Big spenders in U.S. Senate battle, Page 22

ومحير والارتباطي ومعروفه ومعتصب والمعار

### **NEWS SUMMARY** GENERAL BUSINESS U.S. cool AT&T earnings towards slip in **Soviet** arms call quarter

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84 (R & )

**Bengan** Administration reacted AT&T, U.S. telecommunications cautionsly to a new and apparently giant, said earnings in the third conciliatory tone on superpower re-lations adopted by Soviet President where they just failed to cover its Konstantin Cherneoko.

Officials were suspicious that the Kremlin was helping President Ro-nald Reagan's Democratic challeng-er, Mr Walter Mondale, ahead of of \$8bn. Page 23 the key foreign affairs television debate between the two men on Sunday.

The mildly conciliatory tone used by President Chernenko in a US newspaper interview is seen as con-firming the recent switch in Krem-lin policy towards a more businesslike quest for common negotiating ground on arms with the U.S. Page 22

### **Terror threat**

Relgian Prime Minister Wilfried Martens said the country might be facing a serious terrorist threat after his Flemish Social Christian Party's Ghent offices were damaged in the fifth bomb blast in Belgium this month.

### 'No' to peace talks

Nicaragua will not follow. El Salvador's example and start peace talks with right wing Contra rebels fighting the leftist Sandinista government, the country's leader Daniel Ortega said. Page 4

### Chile bombings

Left-wing guerrillas blacked out a dozen cities in central Chile in a wave of bomb attacks that pro-80. Page 4

### Longer service

Bonn Cabinet approved an increase

## MCI AND GTE PLAN TO LAUNCH SERVICE TO EUROPE **Price war erupts** in transatlantic telephone charges

BY GUY DE JONQUIERES IN LONDON AND PAUL TAYLOR IN NEW YORK

Sixteen Japanese companies are'

to form a joint venture group with American Telephone and

Telegraph to enter Japan's tele-

It is negotiating agreements with

about 60 national telephone compa-nies worldwide and aims to provide

services to 80 per cent of the inter-

manufacturing bases in Brazil and dures.

A PRICE war has broken out in the transatlantic telecommunications market after agreements between two American telephone companies where they just failed to cover its 30-cent dividend payment. Net prof-its amounted to \$317m on revenues and British Telecom to begin cut-rate dialled services from the U.S. to Britain. The two U.S. companies, MCI

Communications and GTE-Sprint, DOLLAR fell in London to DM plan to launch services to Britain 3.121 (DM 3.139), SwFr 2.5535 (SwFr 2.568) and FFr 9.545 (FFr 9.61) but rose to ¥249.1 (¥248.95). On Bank of early next year at prices as much as 40 per cent below those currently charged by American Telephone and Telegraph (AT&T), previously the monopoly carrier of telephone England figures, its trade-weighted from the U.S. to Argentina, Bel-gium, Brazil, East Germany, Greece and the United Arab Emiindex fell to 143.7 from 144.1. In New York it closed at DM 3.1335, calls from the U.S. rates

FFr 9.595, SwFr 2.566 and Y249.40. AT&T, however, has already reacted to the competition by an-STERLING lost 30 points against nouncing plans to cut its international tariffs by between 5 and 29 per cent from November 19. MCI also plans to start a world-

the dollar in London to a record closing low of \$1,2005. It was also weaker at DM 3.745 (DM 3.775), SwFr 3.07 (SwFr 3.09), FFr 11.4525 (FFr 11.565) and Y298.75 (Y299.75). wide electronic postal delivery service controlled from a centre in Belgium. The low-cost service, which Its trade-weighted index was down to 75.2 from 75.5. In New York it closed at \$1.1910. Page 41 will operate in collaboration with the Belgian Post Office, is expected

LONDON equities suffered se selling, and the FT Industrial Ordi-nary index fell 27.9 to 838.7. Gilts weakened too. Section III

Page 41

No. 29.451

WALL STREET: The Dow Jones in-dustrial average closed 1.86 down at 1,195.89. Section III

TOKYO stocks drew profit-taking, with the Nikkei-Dow market average 15.92 lower at 10,742.87. Sec-tion III

GOLD was unchanged on the London bullion market at \$340.25. It improved in Frankfort to \$341.00 and in Zurich to \$340.50. In New York the Comex October settlement was the past few months. \$338.90.Page 49

Taken together with the Govern-ment's forecast of a continued up-

mications service area The U.S. opened the way to inter-national competition in late 1982, once it is opened to private competition. Page 4 when it abolished the long-standing legal distinction between voice and to compete with international telex, data transmission. That distinction courier and postal services. Early yesterday morning, MCI had given AT&T a monopoly over international telephone traffic. opened cut-price telephone service

from Britain to tha U.S. Those have

already been cut during the past two years and are cheaper overall

than AT&T's current charges for

calls to the UK.

MCI's planned link between the U.S. and Britain is the centrepiece its international expansion of strategy. Telephone traffic in both directions is worth about \$700m a year and accounts for 45 per cent of all calls between the U.S. and Eu-

MCI hopes to win a bigger share of transatiantic calls than its roughnational direct-dial market by the end of next year. The total value of the international telephone market **Continued on Page 22** 

The moves are not expected to af-ect BT's prices for telephone calls AT&T mesults, Page 23

companies that have established ty will speed up and simplify proce-

depend on imported components It was estimated yesterday that and raw materials. Restrictions on only 3 per cent of import requests imports last year had a serious im- would in future be handled by Ca-

Sr Carlos Viacava, foreign trade ro, a longstanding bottleneck.

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday October 18 1984

## Manila agrees new debt package

### By Peter Montagnon In London

THE PHILIPPINES is to seek an international bank credit of just under \$1bn as part of a debt rescheduling agreed with leading commer-cial bank creditors in New York last night

Agreement on the terms of the rescheduling follows more than two weeks of almost continuous nego-tiation between a group of creditor banks chained by Manufacturers Hanover and top Filipino officials including Prime Minister Cesar Virata and Mr José Fernández, the central bank governor.

Manufacturers Hanover con-firmed last night that the negotiations bad been successfully concluded, but in a brief statement it gave no details of the rescheduling package which is now due to be presented to the International Monetary Fund and to interested government creditors before detailed proposals are put to all creditor banks, robably early next week.

The negotiations took a decisive turn after signature last weekend of the Philippines' letter of intent to the IMF in support of a credit of

Both the new money loan from the banks and their rescheduling of part of the country's \$25bn foreign debt will bear a maturity of about 10 years with repayments beginning after a grace period of five

years. The precise amount of Filipino debt to be rescheduled by the banks remained unclear last night. Throughout the negotiations it has been clear that the amount is linked to a separate rescheduling due to be undertaken by Western govern-ment creditors

## Sharp £ fall; **Pöhl** shifts on intervention

D 8523 B

BY PHILIP STEPHENS AND ALEXANDER NICOLL IN LONDON

STERLING fell sharply against oth- around DM 3.09, but it later edged er leading currencies and UK share up to close in London at DM 3.1210, prices slumped yesterday as lower down from DM 3.1390. oil prices and the escalation of the The Bundesbank's official The Bundesbank's

fixing.

relatively smooth

miners' dispute unnerved London's spokesman refused to comment on financial markets. the size of the intervention, but it The pound's fall came despite a was believed to total only around \$60m dollars in the open market and a further \$103.8m at the official

general general weakening of the dollar sparked by intervention by the Bundesbank in what was seen as a stepping up of the West German central bank's efforts to rein back the U.S. currency. It brought speculation that if the

slide continued, the Britisb authorities might be forced to push up in-terest rates to defend the pound. Foreign exchange dealers said

Herr Karl Otto Pohl, the Bundes bank's president, said the central bank was simply carrying out its policy of recycling dollar receipts from its overseas investments back that the escalation of the miners' strike to include pit supervisors and the British National Oil Corporation's decision to cut crude oil prices into the market to avoid building up prompted widespread selling of its foreign currency reserves. There appears, however, to bave been a sterling against other currencies. The Bank of England is believed to bave intervened to smooth the

drop, but its sales of dollars were described as small. Sterling closed in London at \$1.2005, down 0.3 cents on the day and then fell to \$1.1910 in New York

trading after the oil price cut was аппонпсес The dollar continued to strengthen in New York against all the oth-er leading currencies, closing at DM

3.1335, FFr 9.595 and Y249.40. The pound also suffered substantial losses against the D-Mark and

from 75.5.

but shift in the way it is operat ing that policy. The Bundesbank's beavy intervention on September 21, when it wiped 4 per cent off the dollar's value, followed an erratic and disorderly climb in the dollar to DM 3.17.

The timing of the open market

sales, however, took the market to-

tally by surprise, since the dollar's

recent rise has been orderly and

It now appears that the central bank is ready to intervene when-ever the dollar looks vulnerable, maximising the impact of its action.

The West German authorities clearly bope that by not allowing the markets to predict the cond other European currencies, and the tions under which it will act, it will sterling index, calculated before its put a brake on the dollar's strength late losses, closed at 75.2, down simply by creating uncertainty.

The Bundesbank's dollar sales in early trading initially pushed the U.S. currency & plennigs lower to

## Paris raises wealth tax to aid poor

### BY DAVID HOUSEGO IN PARIS

Minister, who presented the new, The Brazilian authorities have al-iberal import programme yester. So extended the scope of their im-day, cited vehicle components, pet- port "drawback" scheme under rochemicals and textiles as being which goods imported as inputs for THE FRENCH Government yester- financial assistance, which is to be to tax the very wealthy, has scored day announced an increase in distributed by the local councils and among the sectors likely to benefit. manufactured exports are allowed In future, nearly two thirds of all in free of tax. The scheme will now those living in poverty.

those living in poverty. The intention is to take the wind but of the sails of the opposition, provide relief for those short of food

a political point at a moment when wealth tax to provide funds for charitable organisations, was one of he is trying to woo the French centre.

An increase in wealth tax - a levy or threatened with expulsion from when Minister of the Budget - has been one of the measures long derent bills. Prime Minister Laurent Fabius manded by the Communist Party. The number of those living in poverty has sharply increased in last night devoted much of the first of his monthly television hroadcasts France with the growth of unemto the nation on explaining the measures. The planned broadcasts ployment and, more particularly, with the growth in the number of have drawn protests from the op-positon and the Communists who long-term unemployed. There is no real welfare safety were given a right of response. Yesnet for those who have been out of a terday, however, the opposition dejob for more than a year. Their welcided to boycott any such broadcast. **Continued on Page 22** 

Brazil to relax import curbs as balance of payments improves

pact on some sectors.

is about \$5bn a year.

BY ANDREW WHITLEY IN RIO DE JANEIRO also to please those multinational offices of the federal trade authori-

BRAZIL has announced a sweeping liberalisation of its import regulations, to come into effect from the beginning of 1985. The new regula-tions complete a series of steps to-ward freer trade introduced over

BRITAIN confirmed a plan to set ment's forecast of a continued up-inp two regulatory bodies to police swing in the Brazilian economy its financial markets. Page 5 ment's forecast of a continued up-min two regulatory bodies to police swing in the Brazilian economy min type regulatory bodies to police swing in the Brazilian economy min type regulatory bodies to police swing in the Brazilian economy expected to boost imports from this

FRANCE registered a FFr 477m year's estimated S14.5bn to S17bn -(551.3m) trade surplus last month after a FFr 3.5bn surplus in August and a deficit of FFr 585m in July. The measures have been taken partly in response to continuing

fect BT's prices for telephone calls

arv service from 15 to 18 months, starting in 1989, because of West Germany's dwindling . birth rate. Page 22

### Scargill fine paid

A court fine of £1,000 imposed on Arthur Scargili, president of the British National Union of Mineworkers, for contempt of court has been paid anonymously. Page 5

### Swiss warning

Neutral Switzerland ruled that arms might be used against foreign military aircraft violating its airspace and against civil aircraft. where necessary.

#### Nobel science prizes

Carlo Rubbia of Italy and Simon van der Meer of the Netherlands share the 1964 Nobel prize for phy-sics. Professor R. Bruce Merrifield of Rockefeller University in New York won the Nobel chemistry prize.

### **Kidnap sentences**

Two Dutchmen who last year helped to kidnap hrewery magnate Freddie Heineken were jailed for nine years and 12 years.

### israel to get ald

U.S. will release key technology to Israel for use in its new fighter bomber and allow an extra \$100m worth of Israeli military sales to the U.S., Defence Secretary Caspar Weinberger said. Page 3

### Soviet air scare

A Soviet II-86 airbus flying from Tashkent to Moscow with 279 pas-We sengers on board was forced to make an emergency landing when one of its wings started to disintegrate, a Moscow newspaper report- Association in the London proof-

. . ·:"

riod. INDIA'S five-year plan for 1985-1990 will have public invest-ment of Rs 1,800bn (\$150bn), despite a substantial resources gap. Taken with private investment, the plan will be worth a record Es 3,200bn. Page 3

AL BAHRAIN Arab African Bank is beginning to reap substantial benefits from the gradual disen-

tanglement of private debt as Kuwait Government measures to provide liquidity in the aftermath of the 1962 stock market crisis take effect. Page 24

HAWKER SIDDELEY, British engineering group, lifted pre-tax prof-its by £10.4m to £65.7m (\$78.2m), but chairman Sir Arnold Hall gave SONESSONS, Sweden's fast-grow- last year to go public with share is-ing light engineering and pharma- sues in both Sweden and the U.S. a warning that full-year results were likely to show little change on last year. Hawker shares fell 51p to centicals group, is to take a majori-ty stake in Gambro, the Swedish 395p. Page 28; Lex, Page 22; London stock market report, Page 31. medical equipment concern whose shares have plummeted on the Stockholm and U.S. stock markets

CARLO DE BENEDETTI, Olivetti chairman, is holding private talks in an effort to increase his stake in Italmobiliare, financial and industrial empire funded by late Carlo Pesenti. Page 23

GENERAL MOTORS' 35,800 Canadian workers went on strike after the breakdown of labour contract talks, threatening disruption of the company's operations throughout North America. Page 4 SWEDISH MATCH, diversified industrial group, pushed up profits 18 per cent in the first eight months of the year, despite the pressure on margins imposed by a heavy pro-gramme of acquisitions. Page 25

Sonessons is moving in its own management in an effort to halt Gambro's loss of profitability. Mr Berthold Lindquist, currently depuapologise for an abnormal tive. number of misprints in this edition because of industrial action by members of the National Graphical

partly in response to continuing pressure from leading Western trading partners. They also reflect For the first nine months, the deficit totalled FFr 19bn, less than half the country's currently much more comfortable balance of payments position, resulting from this year's the FFr 41bn deficit in the 1983 pe-

extraordinary trade surpluses. Between January and Septem-ber, Brazil recorded a \$9.65bn trade surplus with the rest of the world. based on exports of \$19.99bn and imports of \$10.34bn. The gradual

dismantling of the country's tradi-tionally high trade barriers is likely

after a steep fall in profits.

In a deal worth SKr 470m

(\$54.6m) in cash and shares Sones-

son is to increase its share of the

votes in Gambro to 57 per cent. It

acquired its existing 23.7 per cent stake in March for SKr 330m.

Its share of Gambro equity will

increase to 33 per cent from 8.4 per cent and Gambro will be consolidat-

ed as part of the Sonessons group.

Sonessons lifts Gambro stake

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

It became one of the first Swed-

import requests - covering goods apply to manufacturers of interme-valued at up to \$100,000 - will be ap- diate products, such as vehicle comproved automatically by Cacex, the ponents, as well. Brazilian foreign trade authority. Sr Viacava said that would be a

That is in sharp contrast with previ-ous practice, when requests submit- finished products and defended the ted by importers could be beld up decision to relax Brazil's import defor many months, often as a delib- fences as one that would be good erate means of bolding down the for local industry. national import bill. We had one of the most closed

cex's headquarters in Rio de Janei-

The total number of import pro- systems in the world," he said. grammes handled by Cacex is fore- "Now we are opening up, eliminatcast to decline from 11,000 this year ing some obstacles and allowing to 8,000 in 1985. Meanwhile, admin- more competition, which will bene-istrative decentralisation to branch fit all Brazilian society."

which has been making political or threatened with expulsion from capital out of the emergence of a their bomes because of overdue class of "new poor" under a Socialist administration.

The Government announced after the weekly Cabinet meeting that FFr 300m (\$31.1m) would be raised next year by increasing the wealth tax on those with personal assets of more than FFr 20m from 1.5 per cent to 2 per cent. The Government is also to allocate FFr 200m from this year's budget to help those living on the poverty line. The decision to provide increased

It remains an open question, how-ever, whether M Fabius, in deciding

French monetary figures, Page 2

### AIR FRANCE TO THE FAR EAST: THE BETTER ALTERNATIVE.

Li . South e. 5

Air France serves eleven destinations in the For East. In fact we fly 6 days a week to Japan and we're the only European carrier to Seoul Experience the flovour and style of France as soon as you settle into your seat. In Air France Première and Le Club we even treat you to a glass of champagne before take-off.

From London and Manchester to Paris, Charles de Gaulle Terminal 2 - a terminal designed for quick transit and built exclusively for Air France possengers. Then on to the Far East in the comfort of an Air France Boeing 747.

Experience French style to the For East. Air France. We go a long way to make you feel relaxed.

い 5月

### AIR FRANCE MI WERE AIMING EVEN HIGHER

companies, a reputation it exploited with the company. He has been of this week at SKr 158. reading department. - CONTENTS -2 Eurobonds ..... 42 Cyprus: divided on details of Economic Viewpoint: jobs Евгоре 

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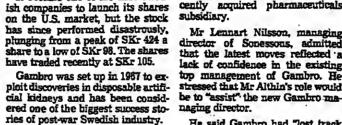
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 Editorial comment: Spain; U.S.: big spenders in savage City of London ...... 20 Senate battle ..... 22 Britain: caught in the traps Nestlé: finding room in the 158 New Bond Street London WIY OAY, Jul 01-499 9511, Heathrow Auport-01-759 2311, Monchester, 061-436 3802, Corpo, Backana, 01-897 2811, Presiel, 344:50.

ty managing director of Sonessons, is to become Gambro's chief execboard earlier this year from Mr Anders Althin, who retained his post as chief executive. Before the steep fall in its share price this year Gambro was consid-

is not clear whether be will remain ered one of the Swedish glamour

units in five.



In 17 years its sales have grown on the costs side. They have exto about SKr 1.4b and it has become panded too much compared with the world leader in kidney dialysis the increase in sales. They have not equipment with a market share of had control of costs and there have more than 20 per cent, sales companies in 20 countries and production

Mr Hans-Eric Ovin, chairman of Sonessons, had already taken over

Mr Althin is being replaced and it issue of 2.7m new shares. The com-

and takes over management fered a post as deputy chairman of Gambro and is also on the boards of Sonessons and Leo. Sonessons' re-

cently acquired pharmaceuticals Mr Lennart Nilsson, managing director of Sonessons, admitted that the latest moves reflected 's lack of confidence in the existing

be to "assist" the new Gambro ma-He said Gambro had 'lost track

share were more than halved.

Sonessons is paying SKr 40.5m in cash and the rest in stock with the

pany's shares were trading earlier

also been production problems in introducing new products." In the first half of the year Gam-

bro sales rose 14.2 per cent to SKr 692.3m, while profits plunged 40 per the chairmanship of the Gambro cent to SKr 43.9m and earnings per

## **EUROPEAN NEWS**

## Spain expects first current account surplus in five years

### BY DAVID WHITE IN MADRID

2

Finance Ministry officials predict a surplus of around \$1.5bn (£1.25bn) compared a \$12.5bn deficit year. The Socialist with Government sees this change as giving it leeway to pursue a more expansive economic policy as it moves into the econd half of its four-year mandate.

The outlook contrasts sharply with forecasts at the beginning of the year, when a further deficit in the current account was expected, albeit significantly less than in previous years.

The revised forecast is based on an unexpectedly large improvement in the trade performance, boosted by the performance, boosted by the rise in the dollar exchange rate, and on a record inflow from

ures, and the current account, year.

SPAIN EXPECTS a sharp which on a cumuletive basis improvement in its balance of started moving into the black payments this year, with its in July, showed a surplus of current account firmly in about \$800m. surplus for the first time since Spanish exports in the first

things. First, that the virtual completion of new internal eight months rose by 26 per cent in dollar terms to \$16bn, financial arrangements, the so-called while imports were 1 per cent lower than at the same stage last year, at \$19.48bn. The Government views this development. Secondly, Britain intended to

The Government views this strong export performance as sustaining its outlook for economic growth this year of at least 2.5 per cent. However, its medium-term economic plan, which aims to push this rate up to 3.5 per cent in 1986, foresees slower export growth, com-pensated for by a rise in domestic private consumption. Another key element in its domestic private consumption. Another key element in its plan—reducing inflation—has meanwhile fallen bebind target, with the final figure for the year now officially expected to be closer to 9 than 8 per cent. September results, however, are expected to show a slow-down in price pressures after an alarmingly sharp increase in

tourism. The January-August trade food prices during the summer. deficit was halved to \$3.48bn, The inflation figure compares according to the latest official with one of 12.2 per cent last

### Portuguese budget deficit to top estimates by 41%

#### BY DIANA SMITH IN LISBON

PORTUGAL'S BUDGET deficit will exceed original forecasts by Esc 73bn (£368m), or 41.5 per cent, Sr Eroani Lopes, the Finance Minister, told Parlie-keep the deficit to 7j per cent of The videned budget deficit means that Portugal will not meet its pledge to tha IMF to Finance Minister, told Parlie-ter the deficit to 7j per cent of The videned budget deficit means that Portugal will not meet its pledge to tha IMF to finance Minister, told Parliement yesterday. The planned deficit of Esc

176bn has been swelled by the need to provide extra funds for loss-making public sector com-panies and because a forecast Esc 45bn transfer of Bank of Portugal profits to the budget did not take place. These profits would have resulted from sell-ing some reserves. The sale was abandoned when the gold price dropped and Portugal's

proved so much that the bal- \$15.2bn, well within limits ance of payments deficit is agreed with the IMF.

West Germany's computer

industry growth to slow

gross domestic product. The revised figure brings it to 84

by 1.5 per cent this year after a 0.1 per cent fall in 1983 when austerity policies were begun. Next year, the reins will be loosened with the aim of achiev-ing growth of 3-34 per cent. Meanwhile, Portugal has brought foreign borrowing under control, Total foreign

external account picked np. The current account has im-this year by 5 per cent to

fact that the recently passed banking law is ambiguous about who is responsible for issuing the monthly statistics. Before the law came into effect responsibility lay with the Conseil National dn Credit, an organisation whose members included the banks, the Government, trade unions and employers' organisations.

Under the new law, bow-ever, the Conseil has become ever, the consent has become a consultative arganisation with no decision-making power. In the process it appears to have lost the right to publish the figures. The Bank of France, which preserves the figures, would per cent. The GDP is expected to fall

the past six mon

was in March. Since then n quarrel between the Bank of

The quarrel is due to the

The Bank of France, which prepares the figures, would dearly like to take over the role. But the Treasury is opposed to this — with the result that none have been issued since the spring. But if economists have felt tha loss of the money statistics, their absence has not been commented on in the French Press—confirming the fact that few in France, apart from M Raymond Barre, the former Prime Minister, pay much attention to monetary policy. policy. But the inability of the

BY OUR BONN CORRESPONDENT

Treasury and the Bank of France to resolve their quarrel has been a loss for WEST GERMAN data process- employment in the computer France's image abroad, where ing maintracturers are expect. Industry at the end of June ing their beady rate of stood at 65,000, more than 7 per growth to slow sharply for the ceut up on a year earlier. remainder of this decade. However, expansion there-This emerges from projec- after is likely to slow notice-tions, released yesterday by the ably to around 9.5 per cent, the money figures are watched as an important criterion of the economy's performance. For, according to con-fidential sources, the money indential sources, the money statistics for the first five months have been surpris-ingly good. M2, the main monetary measure, has expanded by less than 6 per cent on a seasonally adjusted basis between December and the end of May. country's electronic industries according to the federation. The federation, which deal with the brightest prospects are in the field of personal computers and medium-sized data processing equipment. Even so, the industry reckons

## Howe unveils British blueprint for relaunch of EEC

### BY RUPERT CORNWELL IN BONN

Stuttgart-Fontaine-

ship alone.

BRITAIN'S Foreign Secretary, be a driving force in the new close ties between Paris and of Rome. Sir Geoffrey Howe, last night era opening up, in a process set out a blueprint for the re-launch of the European Com-economic and commercial munity — something, he said, policy, but foreign relations which could not be achieved by and security as well. a close Franco-German partner-

Speaking to the German Foreign Policy Society here, he In what was seen as a major even argued that the fierce and statement of European policy, often divisive battle put up by Sir Geoffrey made clear two the UK on the budget issue was precisely to guarantee a healthy point of departure for the future.

A key theme of the address bleau process amounted to a was Britain's refusal to tolerate watershed in the EEC's relegation to a laggard group in a "two-speed " Europe. Sir Geoffrey welcomed the

This would involve harmoni-Bonn, by which Chancellor Helmut Kohi and President sation of standards, a stream-lining of customs procedures. Francois Mitterrand set so much the freeing of trade in goods public store. But these alone and services, and the promotion were not a broad enough base. of greater research and develop-"Just as Europe without France and Germany in close ment co-operation across national barriers. friendship cannot be built, so it

cannot be complete without Britain," he declared. On the economic front, Sir On the economic front, Sr Geoffrey spelled out the British iotention to press for the removal of all—"and I mean all "—remaining berriers in the way of e genuine common market in goods and services provided for the in the Treaty

smaller Commission of Community GDP, and S per a Brussels. cent of its jobs?

cent of its jobs? He also went out of his way to warn West Germany not to go it alone (as it is threatening) on the controversial issue at pollution. Such action would only fragment the Community would have a properties to do. The controversial for the community would have a properties to the Test have not include Spain and Portugal---which Sir controversial issue of to one representative per incen-to do. Test have not include After enlargement to include Spain and Portugal---which Sir controversial issue of to one representative per incen-to do. Test have not include to include Spain and Portugal---which Sir to one representative per incen-ter country. In this way, each the controversial the

t national barriers. But it also implied improve-ments in the working of the common agricultural policy. Did it make sense, be asked, when Europe had to meet the U.S. and Japan, to go on spend-ing more than two-thirds of the EEC budget on agriculture, a sector providing only 4 per cent

Mr Kadar is no exception.

1.

jec

#### **Carrington's** High level East-West traffic proceeds apace **No French** nuclear news hides

### BY DAVID BUCHAN.

THIS WEEK has seen a flurry of ministerial visits between Eastern and Western Europe— President Nicolae Ceausescu of good news Romania in Bonn, Mr Janos Kadar, the Hungarian party leader, in Paris, and Mr Leo Tindemans, Belgium's Foreign Minister, in Prague and Sofia. But none is likely to break the By David Housego in Paris STUDENTS OF the French money supply figures have had to do without them for

The last set of monetary statistics published in France impasse in superpower relations. The Ceeusescu trip to Bonn self-evidently shows that Soviet bloc ostracism of West Ger-many is not as total as it seemed a month ago when Moscow forced the East German France and the Treasury has prevented the issue of new figures. and Bulgarian leaders to cancel or postpone their visits to the Federal Republic. The reason is not only that

The reason is not only that Mr Ceausescu tends to plough his own furrow in foreign policy, unco-ordinated with Moscow in all but the most important aspects. It is also thet the decisive Soviet objec-tion — East German diplomats now reveal — to President Erich Honecker's trip was that Chan-cellor Helmut Kohi refused to make Europe-based nuclear weepons a priority on the agenda of any talks between the two German states. As this week's discussions in

Bonn have shown, there never was any risk, from the Soviet viewpoint, that the missile issue would not get pride of place in any Romanian-West German

BY LESLIE COLITT IN BERLIN

in the current wave of minis-terial exchanges between West and East Europe, Robert Mauthner, Diplomatic Corres-dent writes, Mr Orel Duma, the Romanian Deputy Foreign Minister, is presently on a visit to London, and will be followed by Mr Jaromir Johanes, the Czecho-slovak Deputy Foreign Min-

BRITAIN IS heavily involved

dialogue. Mr Ceausescu has long made disarmament and his distinctive view that Soviet SS20s, as well as U.S. Pershing and cruise missiles, should be withdrawn key elements in his foreign policy,

Denied a joint statement on removal of all missiles from Europe by Herr Kohl's refusal to detract from the nuclear element in Neto's defensive doctrine, Mr Ceausescu has pressed in Bonn his view that U.S. missile withdrawal should precede a Soviet one.

That will not displease the Kremlin, which may realise that there are some visits to West Germany which are beyond its power to control, but none the ess have their uses for the Soviet Union.

Likewise, there are some visits by West German mini-sters to Eastern Europe, on

**Romania** sets targets for next five years

ROMANIA HAS become the in the first eight months of this. Mr Ceausescu said this year's figures were reported for edible

**Communists harden stance over Andreotti** 

discuss

Kurt Nier, the East German Deputy Foreign Minister on **October 24** All three East European ministers are the guests of Mr Malcolm Rifkind, Minister of State at the Foreign Office,

ister, on October 22, and Herr

macy, which includes his year of the British, West German and Italian government leaders, is aimed more modestly at improvwho himself will be paying an official visit to Poland on November 4-7. ing bilateral political relations with Western trading partners. This week's journey to Paris by

which Moscow is likely to smile, even at tha same time as it is trying to bring bome to the West Germans that they cannot have the fruits of detente in central Europe while they play bost to new U.S. missiles. One such is the trip this autumn by Herr Hans Dietrich

Genscher the West German Foreign Minister, to Poland which is delightedly hailing Neto ministerial visitors as the mark of its return to political acceptability.

is reinforced by the sight of East European leaders visiting other West European countries. There has always been some-There has always been some-what less than meets the eye to Romania's role as an interna-tional broker. Despita being the one Soviet bloc country to retain formal diplomatic ties with Israel and relatively warm relations with China, Romania has never been able to advance But the Hungarians have made it clear that, though they are closely faithful to Musco-vite wishes on the substance of foreign policy, the form of their foreign policy and the pattern of their foreign mishas never been able to advance solutions to the Arab-Israeli dis-

sions is something they alone decide. pute or the Sino-Soviet split. Sometimes, however, it has

#### accelerated developments which defence would have happened anyway, such as in 1967 when it led the By Quentin Feel in Brussels way for East European diplo-matic recognition of Bonn.

NATO MEMBERS must keep NATO MEMBERS mint keep open the option of using nuclear weapons first in any future con-flict with the Soviet Union, if they are to maintain the credi-hillty of their nuclear deter-rent according to Lord Carring-ton, the secretary-general. He also rejected any argu-ment that an increase in spead-ment that an increase in spead-Hungary, for its part, has never sought the mantle of broker. Its very active diplo-macy, which includes hosting

ing on conventional weapons could compensate for unileteral

could compensate for unileteral nuclear disarmament, either within Europe or throughout the Neto siliance, while arging an increased conventional effort. In an important speech, set-ting out his response to the nuclear disarmament campaign-ers in Europe, Lord Carring-ton argued that a policy of no-first-use would "weaken the de-terrent against conventional attack, and thus undermine our fundamental aim of preventing The fact that France stands apart from Neto's integrated military structure and is play-ing no part in the U.S. missile deployment makes it somewhat easier for Mr Kadar, who has offset his internal economic liberalisation with formal loyalty to Moscow on key foreign policy issues. Moscow will also not mind if West German chagrin at the interruption of its Ostpolitik fundamental aim of preventing WBT."

War." If Nato were in adopt such a strategy, the Soviet Union might be tempted to launch o massive conventional attack penetrating deep into Western Europe, with no serions riak to itself, he added. Although Nato's strategy of

Although Nato's strategy of ferible response " does not require a resort to nuclear wea-pons in response to any given level of conventional attack it does leave open the possi-bility of o political decision (to use such weapons) at the high-est level."

Lord Carrington said the alliance must sack both to retain the option of "measured nuclear response to conven-tional. attack," and maintain "sufficient conventional strength to ensure that our strategy remains what it claims

to be: flexible." He defended the deployment of cruise and Pershing missiles as "designed to prevent any weakening of the deterrent, both by virtue of the type, loca-tion and ownership of the weapons, and because of the very tangible political solidarity which deployment has demonstrated on both sides of the Atlantic. "The allegation that these weapons threatened o first strike against the Soviet Union is as absurd from the technical, weapons-characteristic point of view as it is from the polltical." Lord Carrington said there would be enormous financial and human costs in attempting to match the conventional power of the Soviet Union by. conventional means alone. He urged, however, that special effort should be made to improve conventional capability. munists as part of his parlia-mentary majority when he was

period until 1990. The current year is forecast to show growth of some 25 per cent to DM 13bn (£4.1bn).

In the first eight months of that it will still be showing a this year alone, output negative trade balance by 1990. climbed 23 per cent, while The domestic West German orders from abroad jumped 31 market in that year is reckoned per cent, stimulated by the de- at DM 18.9bn (febm) compressed D-mark exchange rate pared with domestic output and virtually non-existent worth DM 17.5bn (£5.6bn). domestic inflation. In contrast, While exports are projected at moreover, with an otherwise DM 12.4bn (£3.9bn) imports depressed labour market, may reach DM 13.8bn (£4.4bn).

### Turkey to boost spending

ANKARA — Turkey's draft budget for 1985, which calls for total spending of TL5,508bn (£10.8bn), aims to cut infletion to 25 per cent from more than 50 per cent, eccording to Mr Winiter Minister Ankan, the Finance State of the state of the state of the state of the state public borrowing of TL 500bn, double this year's target. It also foresees total spending of The state of the state public borrowing of the state of the state of the state public borrowing of the state of the state of the state public borrowing of the state of the state of the state public borrowing of the state of the state of the state public borrowing of the state state of the state public borrowing of the state state of the state public borrowing of the state state of the state public borrowing of the state state of the state public borrowing of the state state of the state state of the state public borrowing of the state state of the state of the state state of the state of the state of the state state of the s Minister. He said the Government re- police, and ather security forces.

garded a balanced budget as a In preparing the 1985 budget weepon in the figbt against in-flation and it would follow a ernment aimed at 5.5 per cent strict policy of trying to maxi-mise state revenue and restrict tion. A Finance Ministry report

answer.

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public spending. The figure is 59 per cent this year more than this year's projected per cent level of TL 3,460bn, revised Reuter issued this week says growth this year is expected to be 5.6

the end of May. This means that monetary expansion is within the Gov-ernment's target of o year-end 12-month rate of 5.5-6.5 per cent. The slowdown in monetary growth is the more striking in that it comes at a time when nominal GNP is likely to be more than 8 per cent for the year as the result of an inflation rate close to 7 party has presented a parlia-mentary motion calling for the

per cent. resignation of the Foreign At the same time, bank credit to the private sector Minister, Sig Giulio Andreotti. Although no date for a debate has yet been set, the move adds to the difficulties which Sig Bettino Craxi, the Prime Minister, is already fac-ing. It also formalises the Com-munistic remarkable walts face during the first five mouths rose by only 3.5 per cent on a seasonally adjusted basis. This reflects the slowdown in the economy, the increase in corporate profits and the only munists' remarkable volte face modest pick-up in investment. in its attitude towards Sig modest pick-up in investment. However, the volume of credit extended by the banks to the Government has been rising swiftly, reflecting the size of the budget deficit. Credit to the public sector is understood to have risen by Andreoti. The motion claims that the

The motion claims that the minister's position is no longer sustainable since the recent parliamentary vote in which e number of Government MPs voted against him in a secret now jailed swindler, Michele ballot, although a call for his resignation was rejected. It goes on to list some of ths accusations of past misdeeds

20 per cent in the first five months but could increase by 30-40 per cent for the year as a whole.

many cars are to be produced this year is 7 per cent. by 1990 and how many pairs of Output last year rose 5.1 per sboes and tonnes of grapes. They are expected to be

7.6-8.3 per cent and net industrial production by 10-10.6 to 1985.

BY JAMES BUXTON IN ROME

**ITALY'S opposition Communist** 

foint

increasing co-operation in defence equipment manufac-

turing. Britain wants to make

certain that Italy does not yield to Argentina and support it in the UN on its motion calling for talks on the sovereignty of the Falklands. Italy, like other European countries, abstained on a cimiler motion last was

ates bave been involved with the Sicilian Mafia. The Communist party's atti-

tude to Sig Andreotti repre-sents a striking break with the recent past by Sig Alessandro Natta, the party's recently

TURKAY

CYPRUS

similar motion last year.

Last year's sugar beet target President Nicolae Ceausescu weakest pillar, is to expand harvest only 4.8m tonnes due in the current five year plan said last month that production annually by 5.4 to 5.8 per cent. to the drought. The same low was 7.1 per cent annually.

industrial

ROMANIA HAS become the in the first eight months of this for cereal crop, at one tonne per oil and meat which are rationed, first Comecon country to set year grew at more than 5 per cereal crop, at one tonne per oil and meat which are rationed, detailed economic targets for cent and that there had been capita, was the best ever. This the next five-year plan, from "some progress" in product meant 22.5m tonnes compared boosted sharply to 3.9m-4m 1986 to 1990, while issuing tivity, and in improving quality with a 29m tonnes target. tonnes by 1990 compared with guidelines for growth until the and efficiency. The growth Western experts, however, 1.6m tonnes achieved last year year 2000. The goals specify how target for industrial production many care are to be produced this war is 7 per cent The draft directives note that Statistics previously issued a modern agricultural base is show that growth in national They are expected to be adopted at next month's Com-munist party congress. The economy is planned to grow by an annual average of 7.6 per cent and net industrial production to rise by 7.6-8.3 per cent and net industrial production to rise by result of the figure was service of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure annually from 1981 industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by result of the sure and net industrial production to rise by industrial productio cent) the year before. The trigi-

Sig Andreotti had the Com

Prime Minister in the late 1970s, and has stayed on warm

terms with them since, to the extent that he has been accused

of tailoring aspects of his foreign policy to their prefer-

begin to recognise the Denk-tash state. Mr Denktash himself

elected leader.

### **Papandreou** says **U.S.-Greek** ties in jeopardy

By Our Athens Correspondent

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The Communists abstained in the recent vote on the call for A BLEAK picture of Greece's relations with the U.S. and Nato was painted by Mr Andreas Papandreou, the Greek Prime his resignation, then abruptly changed their policy amid con-siderable embarrassment. But they may find Sig Andreotti difficult to shift. He is defending Papanorou, me Greek Frane Minister, yesterday in state-ments marking the third anniversary of the 1981 Socialist election victory. himself aggressively against the accusations, none of which is new, and the support both of Sig Craxi and of his Christian Democrat Party.

Socialist election victory. Speaking at a press confer-ence, which foreign journalists were allowed to attend only as non-participating observers. Mr Papandreou accused both the Reugan Administration and the Atlantic alliance of treating Turkey as a favourity ally at the expanse of Grance

Turkey as a favourite ally at the expense of Greece. He and this was jeopardising Greek-U.S. relations and under-mining Greek sovereign rights in the Aegean. By construct the Prime Minister took a relatively soft position on the EEC, saying accession had imposed a serious strain of Greek's wask manual strain on Greece's weak manu-facturing industries, but that his Government was not raising the issue of its membership " at the moment."

Defending the Socialists'

economic record, Mr Papamdreou said the balance of payments deficit had not deteriorated, and that the annual inflation rate had been reduced by several percentage points, during the past three years.

But the Prime Minister warned that high unemploy-ment, herey public sector deficits and a weak industrial sector still posed significant methodation oroblems, . . . . . . .

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## Cyprus divided on the details of peace

WHEN DELEGATES to the second round of Cyprus peace Andriana Ierodiaconou reviews prospects for the New York talks talks, which began in New York last Monday, left the island they Aides say that the last thing the first round, give the follow- approved by the upper house, staffed by officers from United asked United Nations officials

how long they should expect to be away. "Take your winter clothes with you," was the There is certainly a lot of work to be done, if there is to be any meeting of Greek and Turkish Cypriot minds on how territory and constitutional

territory and constitutional power should be shared between the two communities in a future Cyprus state. Ideally, the second round of according to the Greek Cypriots, and the two and the second round of the Greek Cypriots, and the second round of the Greek Cypriots, and the second round of the Greek Cypriots, and the second round of the Greek Cypriots,

negotiations—in which, as in and "inconclusively" by the the first Sr Javier Perez de edmission of UN officials. Cuellar, the UN Secretary. The two sides are in broad General, is acting as mediator— agreement over the general agreement over the general framework for a settlement, should produce o substantial

Aides say that the last thing the Secretary-General wants is to repeat the seperience of the inter-communal negotiations in Nicosia, which broke down in the spring of 1983, after having dragged along inconclusively nnder UN anspices for almost But results so far have not But results so far have not

homes. like to see at least 100,000 refugees resettled under Greek

So de Cueilar is understood principle in summit meetings house, with rouse or representation. Turkish troops to withdraw port of the five permanent to bave told both sides in very in the late 1970s. Turkish troops to withdraw port of the five permanent certain lerms that they must be However, the Greek and to-50 representation in the immediately upon arriving at members of the Security Coun-prepared to put their final cards of the Cypriots are very far upper House for the Greek and a settlement. To ensure security cil, for the UN institutive, par-on the table in New York during of the proposals put forward in All legislation must be posed a mixed police forca Union. Washington is under-

refugees to return to their rate majorities on ethnic lines, saying this would amount to a Turkisb Cypriot veto on key issues, and wants deadlock-The Greek Cypriots would

resolving procedures to be built into the constitution. Cyprict administration and demand the right of free move-ment, settlement and property ownership under Turkish Cypriot administration for the On security the Turkish Cypriots have proposed that the departure of Turkish should produce independent state, accommodation in the late 1970s. Sr de Cuellar is understood in the late 1970s. Sr de Cuel

Nations countries. They say they are also in favour of an offer by the Greek Government to carry the extra costs of increasing the presence of the UN peace-keeping force in Cyprus (Unficyp). On guarantees: the Turkish Cypriots want Turkey to be a guarantor of a new Cyprus

Mrs Margaret Thatcher, the

British Prime Minister, is likely to use today's visit of Sig Bettino Craxi, her Italian

opposite number, to try to ensure that italy abstains on the forthcoming UN vote

over the Falklands, writes

James Buxton. The meetings is one of the twice-yearly

encounters between the two

The two sides will review international events and

heads of government.

state. The Greek Cypriots say they want a settlement to be guaranteed not by individual countries but by international organisations.

UN officials say that any progress in the second round must involve compromise on both sides. The key issues, they believe, will be territory, and the Idea of "equakty of power" for the two communities which has been raised by the Turkish Cypriots.

Hopes are pinned on the sup-

time is now very much on the compromise agreement in New Turkish Cypriot side. Fears are York remains to be seen.

stood to be keen on a Cyprus that if the altuation on the settlement in order to ease island remains as it is a trickle Greek-Turkish tensions in Nato; of mainly Islamic states will Greek-Turkish tensions in Nato'; south-eastern flank. Moscow is thought to be anxious to avoid

thought to be anxious to avoid the possibility of a permanent division of Cyprus between division of Cyprus between members. Soviet fears of such an eventuality were apparently fuelled by the Turkish Cypriot declaration of an independent state in occupied northern Cyprus in November 1983. There are also, in theory, domestic reasons on both the government has been keenly ware since last November, that time is now very much on the Cypros in November, that time is now very much on the Cypriot and Turkish Cypriot area. Whether the the indefinite presence of compromise agreement in New

## **OVERSEAS NEWS**

### **Debt team U.S. gives Israel** 'to fly to technology for Washington for talks' Lavi jet-fighter By Our Tel Aviv Correspondent

#### BY DAVID LENNON IN TEL AVID

THE U.S. has released to Israel advanced technology for the production of epoxy/graphite composites for the construction of the wings and tail of the Lavi jet fighter Mr Caspar Weinberger, the U.S. Secretary of Defence, announced at the end of a two-day visit to Israel. Development of the new air-

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craft, which is due to go into service with the Israeli Air Force in 1990, has run into design difficulties and tha re-lease of the new technology may help Israel overcomo these problems.

Referring to Israel's controversial request to have three diesel-powered submarines built for it in the U.S., Mr Weinberger said a joint working team would be formed "to study various future submarine requirements."

Tha Secretary of Defence also said that the U.S. had agreed "to extend current off-set policy" for the purchase hy the U.S. of Israeli-made military equipment.

"As a result of this, Israel will be ablo to accrue \$100m (£83m) in offset during the first quarter of 1985," he said.

Mr Weinberger denied earlier reports that the U.S. was prepared to buy \$700m worth of mortary from Israel, but added that the 120mm mortar was a "prime candidate." for smaller-scalo purchase by the U.S. Army.

He and his Israeli hosts had held comprehensive discussions on several military projects

Mr Shimon Peres, the Prime Minister, asked Mr Weinberger, who went on to Jordan yesterday, to inform King Hussein that Israel is willing to conduct negotiations based on the principles that the talks hould be open ended and that the participants should hlunda be open-minded."

They also discussed the prospects for an early withdrawal of Israeli troops from The Premier's Office issued

a statement later saying that Mr Peres had told Mr Weinberger that Israel has no intention of compromising over the needs for "efficient and lasting security arrangements in South Lebanon."



day.

There has been consider-able confusion during the past

few days over whether the debt deferral had been a

general suggestion, as claimed by the State Department, or a concrete offer accepted by Israel, as stated by the Cabinet Secretary on Monday. Despite the denials by the

\$500m in interest and prin-

cipal due to be repaid within

Israel is hoping that when Congress reconvenes, the U.S. Government will ask it to add \$500m to the aid allo-

cation for Israel, thus obviat-ing the need for Israel to re-

ay the referred debt from

ment earlier this week

The State Department has said that the U.S. had not

reached an agreement with

Israel on postponing deht ser-

Rather, they have suggested

a few weeks.

Mr Casper Weinberger

Before there is an Israeli withdrawal, the statement said. there will have to be a political understanding with Syria and a military agreement with tho Lebanese Government.

"was an unconditional option suggested by the State Repartment." This will have to be based on four Israeli conditions, the Another senior official said that Mr George Shultz, the Secretary of State, had sug-gested that to help Israel overcome the sharp deplotion statement continued. First Syria should give a commitment not to redeploy in areas evacuated by the Israeli army, and to preof its foreign currency re-serves, the U.S. Administra-tion would allow isreal to defer payment for 90 days of vent infiltration of terrorists from Syrian controlled terri-

tory. Israeli-backed South The Lebanon Army (SLA) must also be allowed to continue to operate along the Israoli border. United Nations peacekeeping forces should deploy in tho strip north of the SLA-controlled area all the way to the Syrian lines in Eastern Tebanon.

Despite the tough touo of its own coffers. this statement, a senior official Stewart Fleming adds from Washington: Mr George Shultz, Secretary of State, has hinted that the U.S. is irri-tated with the Israeli anin the Premier's office said that meetings are due to begin within a few days between Israoli and Lebanese army officers under the auspices of the UN. that the U.S. had offered to They will discuss the deploy-ment of the Lebanese army, the forego debt service payments on U.S. Icans to Israel.

SLA and the UN forces follow-ing an Israeli withdrawal.

Our Middle East staff adds: Mr Weinberger's talks with King Hussein were aimed, he said, at "reinvigorating the peace process." King Hussein had earlier returned from Baghdad where he had been explaining to Iraqi

that the proposals they have made to help Israel overcome its economic crisis should be sufficient but that options leaders the reasons for his decision to resume full such as a moratorium on debt service could be considered diplomatic relations with Egypt.

vice.

Steven B. Butler examines the reasons behind North Korea's offer of co-operation

## Seoul searches for the motives

and economic co-operation South Koreans find it hard to could pave thet way for a sig- believe that the same Governnificant reduction of tension on the Korean peninsula. ISRAELI officials "are going

to the U.S. in the coming days" to study the details of an offer to postpone israel' debt repayment of \$500m (\$416m), Dr Yossi Beilin, the But South Koreans are still puzzling over North Korea's lations with Seoul. true intention, and no one is Cabinet Secretary, said yester-

aod optimistic soundings to Pyongyang, Government leaders are warning their own people that North Korea has not dropped its aggressive designs.

ster, Yoon Sung-Min, has described the North's new public image as a "smoke-screen" to hide a continuing military build-up along the Western diplocet

State Department, a senior aide of Mr Shimon Peres, the due of mr Shinou Peres, he Prime Minister, said yester-day: "The offer was made during the Premier's visit to Washington, and of course we accepted it." Dr Beilin said that t his

Nakasone still

favourite to

By Jurek Martin in Tokyo

next mooth.

win another term.

party.

party unity.

stay LDP chief

THE ELDER statesmen of Japan's ruling Liberal Demo-

ratic Party bave recommended

that the party choose a new leader hy negotiation rather

than an open primary election

as a premirsor to achieving real

NORTH KOREA'S accaptance of which the Burmese Govern- forming a joint sports team to South Korea's proposal for ment has bland squarely on participate in international com-talks isading to bilsteral trade North Korea, has subsided. But petitions.

> ment they think perpetrated the bombing could be sincere about wanting to improva rethat if Some reason

true intention, and no one is Some reason that if lotting their guard down. Pyongyang genuinely wants to While the Scoul Government ease tension it would has sent moderstely worded apologise for the Rangoon attack. While no one expects a public apology, there is precedent for a private messaga through diplomatic channels.

The talks failed in part

were equally stuhborn." Many South Koreans were astonished that the delivery of flood relief goods hy the North Korean Red Cross at the end of last month went off without

a hitch. It showed restraint and moderation hy both sides, but it is commonly thought that North Korea never expected the South to accept its offer, and that it delivered the goods only to preserve its public image.

There are several explana-tions for a possible change in North Korea's behaviour. Ono military build-up along the frontier. Seoul would also like to see the frontier. Seoul are sign of moderation in the Western diplomats think that build-up of North Korean policy makers in Seoul are genuinely interested in testing North Korea's intensions, hut that so far. North Korea has convinced no one of its own sincerity. The intense anger that followed the Rangoon bombing which decimated the South Korean Cahinet a year ago and cently. In June, it proposed

Some observers speculate behaviour may he connected with Pyongyang's political because of South Korea's insis-tence that the North apologise Kim Chung-Pil is reported to for the Rangoon bombing. Says be in charge of day-to-day one diplomat: "Both sides operations of the Government. A new more realistic set of policies amphasising economic growth, contacts with tha West, and moderation towards Seoul might provide a tool, if successful, to consolidate power. China, too, may be working

behind the scenes to encourage moderation in Pyongyang. China has reputedly expressed its interest in maintaining peace on the Korean peninsula, and the success of its own economic reforms could well decisions taken at the ond of the World War Two when Soviet troops moving south and U.S serve as an example to

serve as an example of Pyongyang. China has alowly been developing unofficial ties with South Korea. Sports teams havo visited Seoul and bilateral trado is growing. China's degree of influence over Pyongyang, how-ever is unknown. troops moving north agreed to stop at the 38th parallel. The recent behaviour of Pyongyang has caused many South Koreans to re-cxamine their views of North Korea, but not many are yet convinced ever, is unknown.

their old enemy has changed. Ono Government official said: North and South Korea are culturally homogeneous and political unity on tho peninsula dates back 1,000 years. The devision resulted from hasty "The north cannot funda-mentally chango. They are limited by their own political system."

China

YONGYANG

NORTH

SOUTH

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## India plans investment boost

Gross National Product.

BY K. K. SHARMA IN NEW DELHI

INDIA'S SEVENTH Five-Year contributions made from profits maintain the higher level of INDIA'S SEVENTH Five-rear contributions made riom promise manual the inglier level of Plan for 1985-90 will have a of India's public sector enter-growth. India's public sector investment prises, despite the collective of Rs 1,800bn (£126bn) despite losses they have been making is to make the maximum use a serious lack of funds, planning in the past.

commission officials revealed. Taken with private invest-ment, the size of the plan will be a record Rs 3,200bn. The shortfall in the resources

What is known as the supreme advisory council, which includes four former Prime Ministers, did not en-dorse a particular candidate, though the incumbent LDP president and Prime Minister, Mr Yasuhiro Nakasone, remains the overwhelming favourite to win another term. commercial borrowings from abroad

The decision not to reduce the size of the plan despito the resources problem has been taken on directions from Mrs Indira Gandhi, the Prime In a memorandum, the coun-

cli made no direct reference to Mr Nakasone's promise last year to eliminate the hold that another ex-Prime Minister, Mr the planning commission and faces general elections in the Kakuei Tanaka, has over the But it did say that "soul searching" was needed over the present state of the LDP

7 per cent a year in industrial production and a 4 per cent Minister, who is the chairman of increase in agricultoral ontput. The lack of finance was ing at an annual average 5 per arienally placed at Rs 390bn. cent for the past fivo years, This has narrowed to Rs 100bn following recommendations which is an improvement from

utilised existing industrial The draft outline of the

capacity. The commission has decided to do this (in preference to installing new industria) and

power plants) through modernisation schemes. Renter adds from New Delhi: It will then be considered hy the National Development Council, the country's supreme India's trade deficit in fiscal 1984/85 (ending March) is economic decision-making body. 1987/85 (ending march) is likely to rise to at least Rs 60hn compared with the previous record deficit of Rs 58,5hn in 1983/84, the Commerce Secre-The plan will be the most ambitious ever and hopes to achieve an average of just over per cent annual growth in

tary, Mr Ahid Hussain said. Mervyn De Silva reports from Colombo: Sri Lanka has The thinking is that this can be achieved with a rise of over decided to free 74 Indian fishermen arrested for poaching in the island's northern waters and to repatriate them

as soon as possible. Colombo is taking care not to provoke an incident at sea as relations between India and Sri Lanka continue to deteriorate over the Tamil following recommendations the trend rate of 3.5 per cent Sri Lanka from a working group on widen- in the past three decades. The deteriorate over ing the tax net and raising the planning commission hopes to separatist issue.

Malaysia lets Taiwan group look for oil By Wong Sulong in Kuala Lumpu

3

KOBEA

THE MALAYSIAN Government has approved the entry of a Taiwanese oil company to explore for oil. The deal is seen to be a significant breakthrough for Taiwan which is keen to take advantago of Malaysia's "Look East" policy to establish an economic foothold in the

country. The exploration deal aiso reflects Malaysia's desire to develop Taiwan as a market for its oil and gas

Under the deal, China Petro leum Corporation will drill two wells in a concession area north of Kudat in the East Malaysian state of Sabah in return for a

state of Sabah in return for a 60 per cent stake. The 3,760 sq kms concession was given to a tripartite con-sortium, led hy British Petroleum, in May 1980. B.P., which has 42.5 per cent in the deal, had drilled seven wells, with three producing oil at an uneconomic level.

uneconomic level. The consortium will now

retain 40 per cent in the venture.

と 57

have seventh plan is expected to be ready by the end of the year shortly before a new parliament is duo to be elected.

for the public sector investment is now placed at Rs 100bn. Indications are that this will be closed by a combination of deficit financing and substantial

## **The Industriekreditbank Reports**

Business Year 1983/84

### Success Stories of IKB Customers

Even in the years of the recession from 1980 to 1982 a great number of small and medium-sized enterprises managed to make excellent profits and to increase employment. This is the conclusion of a much-poted study made by Industriekreditbank (IKB), "The Entrepreneur's Bank", in the first part of its business report 1983/84. Some of the most important reasons for the positive operating results of these firms are: successful enterprises have managed to achieve above-average investment ratios, to push new products in the market, and to reduce stock and short-term liabilities to banks.

### **IKB** Profits Increasing

The net interest income obtained by Industriebank increased by 13% to DM 197 million. Since administrative expenses could simultaneously be cut the operating result was improved by 26% to DM 124 million. Rising risks were taken into account by increasing loan loss provisions and write-offs from DM 21 million to DM 37 million.

### **Higher Dividend**

Thanks to higher earnings, the dividend could be increased to DM 7.50 per DM 50 share. The profit as shown in the balance shoot rose by 20% to DM 24 million. After DM 12 million appropriated nut of the year's net profit, capital and reserves amounted to DM 516 million, or 3.81% (against 3.45% in 1982/83) for the year-end balance sheet total.

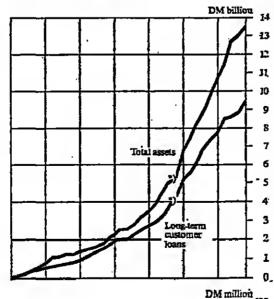
### Shifting to Long-term Loans

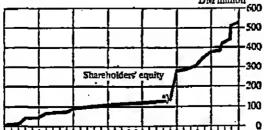
Our bank's balance sheet total increased by 3.8% to DM 13.5 billion, the claims on customers by 3.4% to DM 10 billion. The reshifting to fixed-interest long-term loans continued in the business year 1983/84, so that meanwhile 95% of our claims again fall upon loans of at least four-year terms.

### Successful Subsidiaries

-Our 100% owned Euro subsidiary, Industriebank International, Luxembourg, could extend its borrowings by 27% to DM 780 million. The operating result rose by 25%. Profits of DM 1.6 million remaining after valuation adjustments and setting up of reserves were added to the reserve fund. IKB Leasing GmbH, engaged in equipment leasing, has likewise operated successfully. Its gross income from leasing customers could be increased by 6% to DM 173 million. IKB Consult GmbH, our consultancy company, also showed a continuing upward trend.

### **Business Development** 1949/50-1983/84





1950 1955 1960. 1965 1970 1975 1980 1984

#### as of March 31 respectively

\*) increase partly resulting from merger with Deutsche

### Composite Balance Sheet as of March 31, 1984\*)

Assets .	DM million	Liabilities	DM million
Cash items and checks	2,348.2 778.7 660.4 10,072.7 9,524.1 110.7 43.8 227.2 13,541.8 73.8	Liabilities to credit institutions . of which long-term . Liabilities to other creditors of which long-term . Bonds . Provisions . Share capital . Capital reserves . Undivided profits . Other liabilities . Total liabilities .	3,255.5 2,005.8 3,2605.8 3,1966.7 3,5875.7 142.2 162.0 354.3 24.3 24.3 273.7

### Composite Income Statement for 1983/84

Expenses	DM million	Revenue DM million
Interest and similar expense Loan loss provisions and write-offs	37.5 53.6 19.9 52.9 8.6	Interest and similar revenue from lending and money market business

\*) Our detailed Annual Report with complete financial statements, including the positive confirmation of our outside auditors, is available on request (Postiach 11 18, D-4000 Düsseldorf 1). Complete financial statements are published in the official Bundesanzeiger No. 198 issued October 18, 1984.

### **Industriekreditbank AG Deutsche Industriebank**



### The Enfrepreneur's Bank

Düsseldorf Berlin Frankfurt Hamburg Munich Stuttgart In Luxembourg: Industriebank International S.A.

GM workers in

Canada strike over

wages agreement

## **AMERICAN NEWS**

## Argentina and Chile to sign **Beagle pact**

LAW REPORT

District of Columbia.

4.

ARGENTINA and Chile will sign an agreement on the disputed Beagle hannel in a Vatican ceremony today, the Vatican has announced.

The two countries nearly went to war in 1978 over the waterway, a potential oil bed which connects the Pacific and Atlantic oceans at the tip of South America,

This is the first papal involve-ment in a territorial dispute since Pope Leo XXIII stepped into a Spanish-German controversy over the Caroline Islands in the Pacific in 1885.

After being signed, the agree-tent will still have to be formally ratified by the legislatures of the two predominantly Roman Catholic Latin American countries.

• Emergency crews worked to restore central Chile's power grid yesterday after it was disabled by three dynamite blasts. Communist guerrillas claimed responsibility for this and other bombings.

The blasts brought down pylons at key points in the power grid that lights a 653m stretch of central Chile, where two-thirds of the country's 11m people live, police said. A fourth blast blacked out the city of Temuco in southern Chile.

The Manuel Rodriguez patriotic front, a Communist group named for a Chilean independence hero, about claimed responsibility for the sixth major blackout in 10 months. A spokesman said the bombings were part of "an offensive that will grow until the downfall of pinochet," the Agencies registered in the U.S. The line of army general who seized power in a

BY STEWART FLEMING IN WASHINGTON

lost in August, the Commerce September.

Department reported yesterday.

However, capacity utilisation last month dropped for the first tlme in almost two years, fall-

ing to \$1.9 per cent from \$2.6 per cent in August.

U.S. HOUSING construction industrial production and em-

rose 8.9 per cent in September, ployment in manufacturing in-

recovering some of the ground dustry already reported for

The decline in capacity utili-sation mirrors the downturn in is weakening."

PEACE IN El Salvador, if it is at- control goes through some Puerto were not lawfully expropriated. discussion of constitutional safe tained and if it holds, may have an Rican companies, but that is irrele- "The executive's power to conduct guards and of the Act of State doc tained and if it holds, may have an undesirable side effect. It could vant for our purpose.

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

bring about a settlement of an ac-To his great surprise, Mr Ramition started by Mr Temistocles Ramirez de Areliano against Mr Caspar Weinberger, U.S. Secretary tory which formed part of his rights of this country's citizenry. of Defence, and thus prevent the ranch. His protests were of no avail; Supreme Court from reversing n buildozers of the U.S. army conjudgment delivered on October 5 by struction units moved in. Subsethe U.S. Court of Appeals for the This judgment is one of those which stretch the long arm of U.S.

courts to the limit, adopting the uni-Mr Ramirez turned to the U.S. versalist doctrine that a dispute be-District Court in Washington and tween the U.S. Government and its citizens is a matter for U.S. courts asked that the U.S. army be ordered off his land. The court did not to decide wherever the events leading to the dispute took place. The oblige. It dismissed the complaint without dealing with the facts, on desire of the U.S. Government to control the activities of foreign subthe grounds that it was a political issue outside its jurisdiction.

Stretching arm of U.S. courts

sidiaries (and sometimes even of customers) of America companies When the case came before the Court of Appeals it was assigned to the full bench of 10 judges, presided is based on this way of thinking. The universalist and expansionist over by Chief Judge Robinson. Se-ven of them decided to reverse the spirit of the judgment is significant because the majority opinion is not written by one of the radical extradistrict court decision. Their opinion was written by Judge Wilkey. He said: "No man in this country is territorialists, such as Judge Harold Greene of Laker fame, but by Judge Wilkey, whose moderate and realisso high that he is above the law Analysing the dispute within the framework of U.S. law, he asked tic judgment in one of the interlocutory appeals in the Laker litigation was reported in this column on March 29. But having used so much three questions. Did the issue involve matters reserved by the constitution to the President or Conspace to say how important present gress? Would the resolution of the opinion is, I should now explain, dispute require expertise which a without futher ado, what it is all court did not possess? Would it be

imprudent for a court to intervene? Mr Ramirez is a U.S. citizen who operates a cattle ranch in Honduras He answered all three in the negawhere he resides. The ranch is tive. The judge said that the appellant owned by two companies registered

in Honduras and controlled by Mr did not attack the U.S. military ce in Honduras but only the use of his private pastures which

foreign relations free from the unwarranted supervision of the judirez learnt that the U.S. army in- ciary cannot give the executive tended to establish a training cen- carte blanche to trample the most tre for Salvadorean troops on terri- fundameotal liberty und property

The invasion of the property was not founded on contract, constitution or statutes, and it was unclear, started an expropriation procedure could obtain damages in the US. which, however, does not yet seem to be completed. quently, the Honduran authorities therefore, whether the plaintiff risdiction. He could go to the dis-trict court and ask for injunctive and declaratory relief. Judge Wilkey took the view that

on the basis of the complaint it could not be concluded that equitable relief granted by a U.S. court would interfere with the law of Honduras. It would not challenge the sovereignty of Honduras be-cause it would only decide the rights of plaintiffs under U.S. law as against U.S. officials named as defendants. And now comes the crucial sentence: "The acquiescence of foreign military officers cannot deprive this court of its authority to correct constitutional violations by means of property tailored equi-table relief against U.S. officers."

Judge Wilkey qualified this, how-ever, by admitting that the Act of State doctrine might apply to the case. Whether it did could be determined only at a later stage. However, its application might be ex-cluded if Honduras did not provide full compensation for the confiscat-ed economic interest within six months. The opinion contains a wealth of information, and a most interesting M = No. 83-150. Temistocles Ramirezde Arellano, et al. appellants v Cas-fence, et al. Appeal from the UnitedStates District Court for the Districtof Columbia (Civil Action No.83-02002). Will be reported in theOctober issue of the FinancialTimes Law Brief.

guards and of the Act of State doc trine in U.S. law. Judge Wilkey answered all the questions which were posed, implying, wrongly in my view, that U.S. law was relevant to the case. In his dissenting opinion, Judge

Starr argued that the majority took "an unsupportedly narrow view of the substance and purpose" of the Act of State doctrine, By ignoring the Honduran Government's official involvement in the construction and operation of the training centre, the majority evoided the con-clusion that further litigation would be "the very intrusion into foreign affairs and affront to e foreign gov-ernment which the Act of State doc-

trine was designed to prevent." In another dissenting opinion, Judge Scalia objected to the application of U.S. law to the ownership of companies incorporated in Hon-To which one can only add that

the same applies to those carrying on business in a foreign country. Unless one assumes that the U.S. army has invaded Honduras and replaced its government, one must conclude that it established the training centre on Mr Ramirez's land under the authority of the Honduras Government and that any claims which Mr Ramirez has are against that Government and not against Mr Caspar Weinberger. No. 83-150. Temistocles Ramirez

## Inquiry sought into CIA manual

WASHINGTON - A Democratic Party Congressman from New York yesterday sought a congressional investigation into the Central Intelligence Agency's production of n Ni-caraguan rebel manual that says some officials of the country's left-America. ist Government can be "neutralized" with the "selective use of violence

America. The strike follows a break-down in labour contract tolks just three days after GM's workforce in the U.S. nocepted a three-year agreement. The dispute centres on the com-pany's willingness to change key terms of the U.S. contract to meet Canadian workers' demands. "I find it bard to believe that the U.S. Government would place itself in the position of encourgaging ter-rorism, but that is what the manual eems to be doing," said Mr Thomas demands GM said yesterday that the

J. Downey. In a letter to the House Intelli-GM said yesterday that the strike, the first at GM's Canadian subsidiary in 14 years, will be felt "immedi-ately" in the company's U.S. operations. Inventories are low and lay-offs nre expected to start at some U.S. plants within the new form days gence Committee, Mr Downey cited a newsagency report on Monday re-porting that the book also urges the hiring of professional criminals for "selective jobs" and coercing Nicar-

aguans into carrying out assign-ments against their will. Mr Downey called on the committhe next few days. The Canadian automotive industry is closely integrated with U.S. assembly lines. Over tee to "investigate these allegations as soon as possible." He said the in-vestigation should examine how the 80 per cent of motor vehicles manufactured in Canada are shipped south of the border, ond GM's Canadian subsidiary manual was produced, at what level it was approved and whether any of the recor mendations had been folexports more than half of its components production. lossed.

The agency report, quoting intel-ligence sources, said the CIA pro-duced the 90-page psychological warfare manual for the U.S.-backed source of some Pontiac models ond o number of trim and rebels, known as "Cootras," about a year ago. According to n copy obterday afternoon at a Toronto hotel, but Mr Bob White, the United Auto Workers' Canadian year ago. According is in copy of tained by the agency, the book states that unpopular government officials, including judges, police and security officials, can be "neu-tralized" with the "selective use of an agency of the selective use of a selective use of the selective use of

BY BERNARO SIMON IN TORONTO GENERAL MOTORS' 36,500 director, said that agreement **WP** 

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was "not close." "It's going to take a very Canadian workers went on strike yesterday, threatening to significant change in direction before we find common ground." disrupt the company's opera-tions throughout North

Mr Rod Andrew, GM's chief negotiator, said, however, he boped that the negotiations will come to 2 "fast and successfol conclusion." Canadion workers are opposed to fundamental prin-ciples of GM's pioneering aree-

which stressed job rather than income security. Mr White said: "We did not choose to go that route in Canada, What we are trying in do is to put together a more traditional agreement." He secured GM of "Trying to change the direction nl collec-

tive bargaining in Canada." Canadian motor workers suffered less from lay-offs during the recession than their U.S. counterparts. They want a greater emphasis on guaranteed annual wage increases, rather than lump sum payments and profit-sharing which form a cornerstone of the U.S. agreement.

Canadian plants are the sole The Canadian unton is also opposed to cuts in cost-of-living allowances which GM is propo-sing. It argues that the recent drop in the Canadian dollar and engine components, such as Chevrolet instrument panels. Contract talks continued yeslower health insurance coats increase the scope for conces-sions by GM's management.

## Chile seeks \$800m in credit for next year

### BY JIMMY BURNS IN SANTIAGO

CHILE IS to seek \$800m announced on September 17 (£660m) In commercial credit would be the spearhead of a to help service its \$18bn major export-led recovery en-foreign debt next year, accord- suring a trade surplus next (E660m) in contact is \$18bn foreign debt next year, accord-ing to Sr Modesto Collados, the Economy Minister. Sr Collados said the reduction in his country's borrowing target — down from \$1.5bn originally forecast—assumed a originally forecast trade

target — down from \$1.5bn originally forecast—assumed a recovery in Chile's trade balance, as a result of the recent devaluation. An IMF mission is expected to arrive in Santiagn nert

Monday to discuss what is expected to be a Chiloan request for a standby agreement pest year.

Ortega 'will not negotiate with contras' **U.S. housing construction** rises 8.9% in September

### BY DAVID GARDNER IN SAN SALVADOR

#### NICARAGUA will not follow with the contras.

The Sandinistas regard com-parison betwen the FMLN, the the Salvadorean example and start talks with the "contra" guerrilla forces fighting to Salvadorean insurgents ermy, topple the left-wing Sandinista and the U.S.-backed contras, Goveroment. On Tuesday, one day after Costa Rica, as spurious. The Goveroment. On Tuesday, one day after El Salvedor President Jose El Salvedor President Jose 15,000-strong Contras are ex-Napoleon Duart's historic meet- ternally led, armed and fin-ing with left-wing insurgents in anced, the Candinistas argue,

La Palma, Barricada, the offic and can in no sense be con-reconciliation in Central. It calls for billy on the Contra issue, cial Sandinista newspaper, sidered part of a civil war, American nations where were the Contras to cease their quoied Commander Danlel Nevertheless, Sr Duarte's "national unity has been attempts to invade Nicaragua, Ortega, the Nicaraguan leader, peace initiative is likely to broken." as saying his Government had bring pressure on the Were the Sandinists to re-"no intention" of negotilating Sandinistas to negotiate with sist all nttempts to accommo-society.

larly within the context of the Contadora peace plan. This plan's provisions for netional reconciliation—which Nicaragua was the first to sign three weeks ago-establishes de facto en almost symmetrical relationship between the FMLN and the Contras. It calls for

date the Contras. Washington's

ever, Commander Humberto Ortege, the Sandioista Defence Minister, showed signs of flexibility on the Contra issue. Sr Ortega said privately that

Emilia Tagaza reports on ore supply and plant problems and Japanese competition

Sr Collados predicted that the 23,6 per cent devaluation

WORLD TRADE NEWS

their armed opponents, particu-

Illies in the region—principally Honduras, El Salvador and Coste Rica—could nlso refuse to implement the plan. In Mexica last month how-

devaluation of the peso, and a copper price next year averaging 65 cents pe rpound.

## Bids sought to build **HK\$1bn light railway** in New Territories

### BY DAVID DODWELL IN HONG KONG

FIVE international consortiums final decision will be based on bave been invited by Hong financing proposals offered by Kong's Kowloon Canton Railway Corporation (KCR) to tender for a hK\$1bn (£t06m) contract to build a 22.5 km rapid transit system in the Colony'a New will be providing no funds itself, Territories. Mr Quick said.

Mr Peter Quick, KCR's managiog director, revealed yesterday that tenders would have to be submitted by early April next Kowtoon Wharf and Godown ycar, with the contract to be awarded in the middle of 1985.

with 40 stops, and three feeder companies operating in the area. bus routes. The KCR aims to bave it in operation by 1988. sure to add to the stystem a

nbout 34 km, is expected to Tsuen Wan to its east. cost a total of HK\$2bn, and The corporation hes dela

tender for the first phase of KCR was convinced that even the contract, which will be with pessimistic assumptions, offered on a turnkey basis. A the project was viable.

### 16 Japanese groups join **AT&T** in telecom venture BY OUR TRADE STAFF

SINTEEN Japanese companies work service (Van) which would plen to form a joint veoture enable otherwise incompatible group with American Telephone computers to communicate with and Telegraph in order to eoter each other.

the telecommunications service The Van services provide a area in Japan once it is opened centralised link between difto private business.

A Mitsui official said the new A Mitsui official said the new IBM of the U.S. formed two group was being formed in joint venture companies with anticipation of the passage in Mitsubishi last year to study December of a law that will their entry into the telecom-open publicly-owned Nippon munications service area. Telegraph and Telephone Last June, a group of Japanese (NTT) to competition from to be transmission of the telecom-munications formed a consortium to be transmission.

private companies. The Japanese participants prepare for the NTT reform will include Mitsui and the legislation. The main members Industrial Bank of Japan, and are Kyocera, Sony, Ushio, Secom the company is to be establiahed and the Mitsubishi Corporation.

NTT is expected to lose its next month. AT & T will join the venture monopoly position in the mar if the law is passed. Ket next April 1. Parliamentary The new company would aim approval is expected because of at providing a value ndded net-pressure from the U.S. ket next April 1. Parliamentary

Company, a private sector property, transport and hotels group, witbdrew from the awarded in the middle of 1985. property, transport and notes The contract forms the first group. withdrew from the yhase of a two-phase light rnpld transii (LRT) system tinking the cities of Tuen Mun and Yuen Long in be wesern par of Hong two western par of Hong one will include six rail routes one will include six rail routes one will include six rail routes to go ahead with the project in has met resistance from bus to go anead with the project in has met resistance from bus to go anead with the project in has met resistance from bus to go anead the transport

the consortiums as well as the

price and technical specifica-

tions, since the Hong Kong

The project has over the past

It will come as no surprise to

economists. It will, however,

provide Mr Walter Mondale,

the Democratic challenger for the presidency, with support

ave it in operation by 1988. sure to add to the stystem a The total system, involving link between Tuen Mun and

noout 34 km, is expected to Tsuen wan to its east. cost a total of HK\$2bn, and The corporation hes delayed should be complete in 1996. It will then serve a population of carry 70,000 passengers an bour at peak travelling times. Consortiums from Belgium, repay interest and borrowing by Caneda, the UK, Australla end 1996. Mr Quick said yesterday Japan have been invited to that after close examination, the tender for the first phase of KCB was convinced that even

ferent types of computers. IBM of the U.S. formed two

to be known as Daini-Denden to

### Singapore music piracy Why Philippines copper smelter is in trouble campaigners

change tack By Chris Sherwelt in Singapore

BACKERS OF an international campaign to curb music piracy in Singapore are music piracy in singapore are adopting a new line of attack to limit sales of illicit tapes while continuing political pressure for legal changes and continue to seek redress through the courts.

The International Federation of Phonogram and Video gram Producers (IFPI), which defends the rights of producers of sound and video recordings, is encouraging record companies to offer local retailers large discounts on original tapes and dis-tributors attractive sale-orrcturn incentives, provided they discard their pirated stocks. A crucial meeting of all sides takes place

The federation has long sought assurances from the Government that an effective copyright protection law will copyright protection law will be framed and enforced in the island state. So far it has been unsuccessful, but has pursued pirates under existing law and enlisted international support, notably from the U.S., wherever possible. Singapore is the world's largest producer and erporter

argest producer and exporter of pirated cassettes. Total output is estimated at 70m a year, with about 55m exported. Losses to the U.S. industry alone — composers, writers, artistes, record com-panies, distributors and retailers—are now put at about U.S.SI00m annually. Last month IFPI estab-

lished an intelligence group together with the inter-national maritime bureau of the International Chamber of the international Chamber of Commerce to combat the world piracy problem. Its first success, in the West African state of Benin, involved the seizure of 190,000 cassettes manufac-tured in Singapore. The industry bas lodged complaints directly with the

complaints directly with the Singapore Government, as

have the film, computer soft-ware and publishing indus-tries, which are also being hurt by the inadequacy of the Singapore copyright protec-tion laws. Mr George Shuitz, the U.S. Secretary of State, raised the matter during a visit in Jule white white visit in July, while Brilish ministers bove also broacbed

the subject privately.

THE PHILIPPINES' \$350m Corporation (IFC), an affiliate copper smelter, which was of the World Bank, bolds 5 per destined to have been the cent. flagship of the country's A further cut in the emerging industrialisation supply of concentretes would programme. is now so jeopardise the plant's operation.

grave doubts about the plant's viability. The most urgent problem is

the lack of copper feedstock of 40 per cent. because of the shutdown of A big problem is that Pasar's several local mining companies smelting and refining charges that bad committed to supply are 25 per cent higher than the plant with copper concent hose charged by Japanese trates. Only three of the eight smelters, which used to process companies that signed supply agreements are able to sblp copper ore to the plant in Leyte province in the central Philippines. The other five have either temporarily shut down or drastically cut production since world copper prices bave savaged their operating to Japan.

margins. The eight mining companies jointly own 28 per cent of the Philippine Associated Smelting and Refining Corporation (Pasar), which runs the smelter. The state-owned National Deve-lopment Company (NDC) holds almost 35 per cent of Pasar's capital stock, while a Japanese

emerging industrialisation supply of concentretes would programme, is now so jeopardise the plant's operation. riddled with problems and Last year it was operating at controversy that there are now close to its annual capacity of 138,000 tonnes, but output now has fallen, though as yet it is obove its break even capacity

ell of the Phillppines' copper ore. The supplier companies have also claimed thot shipping charges to carry copper from their mines to the Pasar plant are no cheaper than sbipping Pnsar is now negotiating with the mining groups for the

renewal of aupply contracts, and it is expected to reduce its rates in order to be competitive with the Japanese. Not the least of Pasar's problems is what it claims is a



### Mr Roberto Ougpin: Long-term advantages

ing plants for two months, which in turn forced suspension of shipments of processed copper due for delivery during

the sbutdown period. The Pasar complex was built under a turnkey contract by Marubeni, which commissioned Mitsui Mining and Smelting to do the design and engineering work. Local construction work

plant's design was based on bolder, has been asked by the Mitsui's Tamano smelter in Government to process part of Japan, which Pasar claimed is its copper at Pasar instead of

tractor "failed to install a safety barrier between the furnare and the casting wheel, which is a standard feature of a smelt-ing and refining plant." Never-theless. Mr Ventura cleared Marubeni of any liability by simply saying thet the guaran-tee provided by the Japanese firm bad expired. He said Pasar defect" with its insurers, which provided ail-risk cover on the plant.

defect" with its insurers, which provided ail risk cover on the plant. Pasar is to replace the casting wheel early next year, which will cost at least Pesos 27m (£1.2m). When it does, the plant will sout down for at least from entering into delivery contracts during the closedown period. The company bas stand-ing contracts with buyers from Japan, Taiwan, China, Thailand,

the economics of an industrial project. "We must think of South Korea and Malaysia. Pasar is also currently en-gaged in a public battle with given by a project." hc said. Benguet Corporation, one of In the case of Pasar, the the country's most profitable copper smelter is needed as a mining companies. Benguet, long-term insurance against which is not a Pasar share- Japanese competition.

### MFA 'has had little effect' on freeing textiles trade

### BY ANTHONY MORETON, TEXTILES CORRESPONDENT IN GENEVA

LITTLE HEADWAY on action on the need to maintain liberalising world trade in minimum viable production textiles and clothing had been facilities in their own countries. made in the past three years. This meant that exporters the General Agreement on had borne the brunt of the Tariffs and Trade (Gatt), was more severe application of the told in Geneva yesterday. MFA, Consequently their own A report presented to the production and marketing had

A report presented to the production and marketing had textiles committee stated that been adversely affected. the extension of the Multifibre Arrangement (MFA), the world agreement which governs a large part of trade in textile and clothing, had bad little effect on freeing trade in these two ereas

two erea Tha MFA, Introduced in 1974, and subsequently renewed in 1978 and 1982, bad been applied almost exclusively to controlling imports of products from the developing countries. The last MFA renewal record

had been even more restrictive than its predecessors. Most Western importers had either Western importers had either tuposing further unilateral claimed "exceptional circum restriction on imports had been stances" for clamping down oo mother "abuse of the consul-goods from largely Third World tative machinery," Sr Delgardo suppliers, or had justified their claimed.

Welcoming the report, Sr Sergio Delgardo of Mexico, said

on the behalf of the developing countries that "little headway had been made in achieving the reduction of barriera against trade in textiles and clothing and in progressively liberalis-ing trade." As a result the balance

between the interests of the exporting and importing coun-tries had been distorted, with the importers gaining at the expense of the producers. The ection of the U.S. this year in

### U.S. company in helicopter talks with Iraq

WASHINGTON-A U.S. com-pany is discussing with Iraq the potential sale of up to 45 civilian hellcopters that were designed originally as military transports.

The State Department has raised no objections, and officials said no licence would be required if the helicopters did not carry equipment on the U.S. munitions controls list.

Senator Alan Dixon, whose Bill to tighten restrictions on exports to Iraq died in Con-gress last week, said he would insist that "this errangement is carefully reviewed by the Administration," Mr Dixon said Iraq had "links to inter-national terror."

Iraq is locked in a four-yearold war with Iran. The U.S. is officially ocutral and probiblts arms sales to both countries. The helicopters are manu-

factured by Bell Hellcopter Textroo of Fort Worth, Texas.

## Morocco, Saudi Arabia and India in phosphates deal

### BY FRANCIS GHILES IN CASABLANCA

BY FRANCIS GRALES IN COMPARISON PLANS FOR a joint venture 1984 and projected to rise to between Morocco, Saudi Arabia 1.3m tons in 1987—from OCP and India to build a \$300m as well as 25 per cent of its fertiliser complex at Jubail or phosphate rock requirements. Yanbu in Saudi Arabia are Together such Indian imports weil advanced. When completed from Morocco are worth \$150m. the complex will produce phosphoric acid, ammonia and diamonium phosphate, the bulk of which would be exported to

India. Talks have been going on for more than a year between the Moroccan atate pboaphate com-pany. Office Cherifien des Phosphates (OCP), the Govern-ment of India and the Saudis. The final Saudi partner has not yet been named, though it is expected to be from the state

expected to be from the state sector. Morocco would provide 1.4m

to produce amonia. India already buys 50 per venture would require invesi-cent of its phosphoric acid im-ports—worth 700,000 rons in \$70m.

A accord joint venture, this time between OCP and China to produce diamonium phos-phat, based on phosphoric acid imported from Morocco is also under discussion. The first phase, worth about \$70m, would be followed by a second one in which phosphoric scid would be produced in China from phos-phate rock imported from the North African kingdom. OCP and Aduoc, the national ell company of Abu Dhabl, are

meanwhile concluding a joint frasibility study to set up a plant at Ruweis, in Abu Dhabi, to produce diamonium phystons of phosphate rock a year end the Saudis 500,000 tons of sulphur and 1,500 tons of natural gaa, which is required to produce diamonium phos-phate from phosphoric acid im-ported from Morocco. That joint

Japan, which Pasar claimed is one of the most efficient in the world, Mr Jaime Ongpin, the Pasar president, said the con-tractor "failed to install a safety with a mercury " acrubber," to president, warned that a mercury " acrubber," to president acrubber, " to president acrubber," to president acrubber acrubber, " to president acrubber," to president acrubber acrubber

six months. This will stop Pasar from entering into delivery contracts during the closedown period. The company bas stand-ing contracts with buyers from Japan, Taiwan, China, Thailand, South Koree, and Malarsia South Korea and Malaysia.

was undertaken by the Philipplne National Construc-tion Company (PNCC). The

defect in the plant'a design. Earlier this year, a plant accident caused the overflow of accident caused the overnow of molten blister copper from one of the furnaces, causing severe damage to the casting wheel. The accident forced a shutdown

Consortium, composed of of the furnaces, causing severe Marubeni, Sumotomo and C, damage to the casting wheel. Itoh, jointly own 32 per cent. The accident forced a shutdown The International Finance of both the smelting and refin-

## **UK NEWS**

COAL UNION LEADER'S £1,000 FINE FOR CONTEMPT PAID ANONYMOUSLY

## Support grows for pit supervisors' strike

### BY OUR LABOUR STAFF

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SUPPORT for the planned strike has not authorised anyone to pay it because he does not consider he has grew yesterday as many area leaders of their union, Nacods, supportrectly." ed its executive's recommendation to call out the 15,000 members m protest at pit closures.

Mr Ken Sampey, president of Nacods, said the strike would close every pit in the country. "That's terribly unfortunate - but that's what it will do."

In a surprise development in the has been ordered to pay it by Octo-national coal dispute, an anony- ber 24. mous person yesterday paid the Mass meetings of Nacods mem-£1,000 fine imposed by the High bers will be held next week to de-Court on Mr Arthur Scargill, press. cide on whether to support the dent of the National Union of Mine- strike. There is uncertainty about workers (NUM), for contempt of the extent to which they will, al-

**IBM** daisy

dislodges

THE WRITING is on the wall for

the world's most celebrated "golfhail."

iBM, the U.S. office systems giant, has abandoned the tech-nology it made famous 23 years ago when it introduced the "Se-

lectric" electric typewriter com-plete with "golfball" spherical

golfball

wheel

By Atan Cane

print element.

He blamed the "unacceptable attitude" of Mr Ian MacGregor, the National Coal Board (NCB) chaircommitted a crime or acted incorman, for the deadlock in the dis-

The fine was imposed after the pute. He said the talks between the court held that Mr Scargill and the NCB, NUM and Nacods, which col-NUM had broken injunctions not to lapsed earlier this week, had "hit a describe the strike in Yorkshire as official. The court action had been Mrs Margaret Thatcher, the brought by two working Yorkshire

The NUM was fined £200,000 and

The NUM president's solicitor, secretary of the union, said: "This Mr Michael Seifert, said: "Mr Scar-strike will take place. Of that gill is mystified. He has told me he there's no doubt." continues to be made."

Mr David Hunt, an industry minago. But be said Britain would have ods strike would have.

Analysts at the London stockbrokers Simon and Coates, estimated that there would be power cuts by Prime Minister, claimed that the the end of November or early Degrievances of Nacods bad already cember if stocks at strike-hit collierbeen met. "I find it difficult to maies could not be moved and if the derstand, therefore, and I am sure Nacods strike was solid. Otherwise many Nacods members will also there would be power cuts in Februfind it difficult to know why the ary or March.

strike is being called." The Prime Minister said there Nacods members are responsible lines would be oo surrender to the unions over the responsibility for efficient inanagement of the coal industry. The worst uneconomic pits must close as new investment in new pits seriously threatened.

Company profits up £1bn in half year

About 45 of the country's 174 ister, said coal stocks at power sta- state-owned pits have continued to tions were higher than two months work normally during the strike by ago. But be said Britain would have the NUM. the main working coal to "wait and see" what effect a Nac- field is in Nottinghamshire and Nacods leaders there yesterday en-

dorsed the decision to strike. Members of Nacods voted by 82 per cent last mooth to support a strike over three issues: the coal board's planned 4m tonne reduction in capacity (at the centre of the NUM dispute); breaches in conciliatioo procedures, and the board's decision not to pay Nacods members who refused to cross NUM picket

by law for safety work at pits. The NCB has since offered union leaders said that during the cessions on the last two issues. The NCB has since offered constrike special area committees Working miners in the English would be set up to allow limited Midlands yesterday demanded that emergency work where a pit was they should be given lay off pay if a strike by Nacods closes their pits.

More jobs created in 2nd quarter but growth rate slows

EMPLOYED

LABOUR FORCE

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Britt Forces)

Service Industries

### BY PHILIP STEPHENS

THE NUMBER of people in work in Britain rose further in the second quarter of this year. But the pace of employment growth has slowed.

The Department of Employment said yesterday that 28,000 additiooal jobs were created between April and June. A significant rise in employment in service industries more than offset sharp declines in construction and agriculture.

The net increase, which took the umber of new jobs created in the to June to cearly 250,000, was welcomed by the Government. But it showed a marked slowing from the previous two quarters.

In the first three months of the year, the employment gain was 41,000 and in the last quarter of 1983 it was 112,000.

Although new jobs are still being created, the pace is not fast enough to meet the increase in the labour pared to between 31 and 41 per force caused by school-leavers and cent in the early part of the year. the return to work of many women who left employment during the re-The bank of England warned ear-

lier this month that such increases. which compare with falls in the Yesterday's figures underlined ministerial anxiety over the pace of pay awards, showing that average earnings are still keeping well ahead of inflation. Unit labour costs British companies by the decline of

in manufacturing are rising much sterling. faster than for Britain's competi-The Government's recent empha-

sis on the need to reverse the trend The underlying rise in average The underlying rise in average of rising unemployment has fo-earnings in the year to August was cused on the need for smaller real 7% per cent, unchanged from the 7% per cent, unchanged from the wage increases to "price people into July figure. The annual rise in unit jobs." As yet there is little sign of a wage costs has been about 5% per positive response from either side cent over the past few months, comof industry.

**Plans** for regulation of markets outlined

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#### By John Moore, City Correspondent

THE GOVERNMENT is to set up two regulatory bodies to police Brit-ain's financial community and provide better protection for investors One body will regulate the securi-ties, investment and futures industry, and the other will govern the marketing of life insurance policies and unit trusts.

The changes were outlined ves terday by Mr Alex Fletcher, Minister for Corporate and Consumer Af-fairs. He indicated government plans ahead of a White Paper in six weeks' time which will give fuller details.

He said the preferred approach in the supervisioo of the investment community was self-regulation within a new statutory framework to be provided by legislation.

The Government believes that the two regulatory bodies should be set up quickly in advance of the legislatioo. In due course the new bodies will have powers to register individual firms, to make rules of conduct and to enforce any rules.

There will be an independeol tribunal which will rule oo any dispute about registration decisions. Professor Jim Gower, adviser to

the Department of Trade and Industry, whose earlier report oo investor protectioo provided the basis for the plans, said: "On the whole I am very pleased, but I am sorry that there are to be two umbrella bodies for regulation rather than one.'

Editorial Comment, Page 20

### Leyland For its new range of electronic truck sales optimism LAND ROVER-LEYLAND, BL's

For its new range of electronic typewriters, introduced in the UK yesterday, the company has turned to a technology horrowed from personal computer printers, the printwheel (daisy wheel), where individual characters are embossed on a spinning disc. IBM introduced three new electronic models to replace the old Selectric comes, the Sumerseold Selectric range, the Superse-lectric I, Superselectric II, both using printwheel technology, and the Thermotronic I which fea-tures an almost silent method of commercial vehicles subsidiary, is looking forward to a major increase in production next year. Output of Leyland trucks, which this year is expected to be about the same in 1983 at between 10,500 and 11,900, is printing using heat to release ink from a special typewriter ribbon so that characters can be "paintforecast to rise by nearly 23 per cent to 13,500, Kenneth Gooding The Land Rover business (includ-

ed" on the paper. All the models have features ng Range Bover) expects to lift pronow common on electronic typeduction by 10-15 per cent from this year's 40,000 vehicles, while the writers such as automatic correction, proportional spacing, sub-Freight Rover van company is con-fident of lifting 1984 output of about stantial storage and auton ating centring, underscoring and cor-

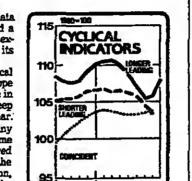
COMPANY PROFITS in the first ty about the progress of the present half of this year were £1bm higher economic recovery reflected in sep-than in the first half of last year, ac-arate figures out yesterday. cording to official figures out yes-terday. The Central Statistical Office (CSO) said that there had been a The 23 per cent rise in profits re- further fall in the economic indicaflected a 30 per cent increase in tor which predicts turning points in company income during the period. the business cycle six months However, yesterday's figures ahead. The longer leading indicator showed that companies' total re- which looks 12 months ahead,

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ceipts in the second quarter of this moved up sharply in September, year, at £5.4bn, were about £1bn however, after failing for four less than in the first quarter, months between April and July. though still well up on last year's The CSO gives a warning that the The continued improvement of September increase, based on a rise the finance of the opprovement of September prices are based on a rise the finances of the company sector in share prices, was based on only or 16 per cent higher than in the contrasts with a growing uncertain- partial information and is subject to same period in 1983.

revision. It says that if further data confirms that the index reached a turning point in March, it would expect the business cycle to reach its peak early next year.

The Treasury remains sceptical about this and continues to hope that increased exports and a rise in fixed investment will help to keep the recovery going next year." Yesterday's figures for company profits and borrowing gave some support to this view. They showed that total capital spending in the three months to June was £4.57bn,



tors. 1984

ADVERTISEMENT

FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY



Rolfe: What is group policy towards black nnions and black advancement. Have you been successful in developing black executives?

Clewlow: Our general stance in the new industrial relations environment is that management must accept that freedom of associatioo is a right accepted in any democracy worthy of its name and that unions are an integral part of the free enterprise system; and that while there must always be an inherent conflict of joterests between employers and unions, this conflict can be regulated and institutionalised if there is adequate communication and if the parties agree the rules of the game. We require rs firstly, to respect the ri

cession.

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The market for electronic typewriters (based on silicon chips rather than electromechanical systems) is substantial and growing fast. IBM estimates that 26bn will be spent on electronic machines and printers this year and Ellbn in four years' time. Of an estimated 200,000 type-

writers installed in the UK last year 157,000 were electronic. IBM has a poor (3 to 7 per cant) share of this market, which is dominated by Olivetti (30 per cent), Olympia (20 per cent) and Can

**Competitors had expected IBM** to produce new machines to win back market share, but were unimpressed by yesterday's offer-

"We are celebrating," one petitor said "We thought IBM would come up with so thing special but they have taken all this time to develop machines with no more features than we were offering six years ago."

IBM said yesterday it had waited until printwheel technology could rival golfball quality before introducing it in its office machines. The typewriters can be connected to a single personal igle personal computer as a printer, but other-wise cannot communicate with other office machines: "These are stand-alone machines to meet the needs of the general office." IBM said.

The basic machines cost about 1839 and 1828 for the Superselec-tric I and II and fl,025 for the Thermotronic (all prices includ-

ing VAT). They will be sold through IBM shops, mail order, direct sales and through a dealer network apected to be 250-strong by this

time next year. Potential dealers are being scrutinised in a similarly tough manner to the way dealers for the highly successful IBM Per-sonal Computer were examined.

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In accordance with the provisions of the Mocar, notice interesty stron that for the wis month interest period from Schoper 17. 1884 to April 7. 1985 the Notes will carry an interest rate of 11/39. Our atoms. The reference interest entities care will be April 17. 1985 and the coupon atomn to U.S.STO.000 will be U.S.SS31.38. BANGUE INTERNATIONALE A LUXEMBOURG Societe Anonyme Fiscal Agent

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Land Rover-Leyland, said yesterday during the run up to the Birmingham Motor Show, that although the business - whose operating loss reached £66m last year was making sound progress, it could not be expected to break even in 1985. That would be possible only if there was a substantial increase in total demand for heavy trucks in Britain - "and we don't expect that," he added

Mr David Andrews, chairman of

Leyland feels the UK market for trucks of more than 3.5 tonnes will improve from about 55,900 this year to 59,000 in 1985 and hopes to lift its market share, particularly in the 6 to 10 tonne sector into which it has just launched its Roadrunner mod-

Mr Andrews said there were no signs that exports to Land Rover-Leyland's traditional export markets in Africa, particularly Nigeria, would improve next year because developing countries still found it difficult to raise foreign currency. CRECEIVERS at Coles Cranes.

which went into receivership last mooth with its parent Acrow engineering group, have been in de-tailed negotiations with Grove, the U.S. cranemaker, for the sale of the Sunderland-based company. The re-ceivers are also considering a sale to Coles' directors.

Grove's parent, Kidde Incorporated of New Jersey, has itself been trying to sell Grove for several months as part of an extensive restructurin

D THE LAW Society has asked a firm of management consultants to report on its role, organisation and working methods. It follows growing criticism of the society from the public and its own solicitor mem-

likely to cut the number of shuttle flights from Heathrow (London) to Belfast because of severe over-capacity on the route.

which was partly destroyed by a terrorist bomb during the Conservative Party conference last week, is to be restored at a cost of £5m. Its owners hope to reopen the hotel by the end of next year. TI TRADE UNIONS should be given a greater share in the running of businesses, the public service and in the development of skills, a Church of England report conchudes.

with Richard Rolfe, London-based international editor of Finance Week of Johannesburg.

**Barlows** — spectacular

growth over last decade

Warren Clewlow, chief operations officer of Barlow Rand, speaks in this interview

Rolfe: Barlows growth rate has been spectacular over the past decade, to the point where, if you were a UK company, you would rank with RTZ. But hasn't this growth been achieved largely by acquis-

Clewlow: Barlows spectacular growth over the last decade can be attributed to both organic growth and strategic acquisitions, with further internal growth resulting from large capital expenditure programmes in the acquired companies. An example of strategic acquisitions is our major investments in the food industry over the last few years. Group capital expenditure over the past five years amounted to R2,3 billioo.

#### Rolfe: Given the lack of acquisition opportunities in SA, what are your prospects of achieving organic growth?

Clewiow: South Africa with its vast mineral resources, well developed infrastructure, political stability, large manpower resources and rapidly expanding local markets is well placed for rapid conomic growth for the remainder of this century. The Barlows Group, with major interests throughout the economy, will therefore also experience accelerated organic growth.

Rolfe: You have recently been appointed Chief Operations Officer. What are your responsibilities?

Clewlow: In broad terms I am responsible to the Executive Chairman, Mike Rosholt, for the group's earnings growth and for co-ordination of the activities of the divisions to ensure overall group cohesion. Divisional chairmen report directly to me but I do not become involved in the detailed operations of the divisions. As in the past, that responsibility remains the function of the individual divisional chairmen and their boards.

### Rolfe: How do you define your personal management style?

Clewiow: The development of highly motivated people, teamwork and the right spirit. It is the overall Barlow Rand teamwork and spirit that has stood us in such good stead over the years. To build successful businesses, full authority and tesponsibility must be delegated to executives for the running of their companies. Those executives must then be given full support by top management.

Bolle: Yos have recently made a bid for a controlling interest in a large UK listed company, J Bibby & Sons. What were the underlying reasons for this bid?

Clewlow: Barlow Rand is committed to the expansioo of the group's international investments and we believe that Bibby's would be an ideal company through which this objective could be achieved.

If our bid is successful we intend to retaio the listing of Bibby oo the stock exchange, London and to develop Bibby into a major international company whose management could actively pursue expansion opportunities. Through this one important deal Barlows would achieve a meaningful international presence. Furthermore, we would have access to the USA via Bibby without South African exchange control restraints.

Barlows is already a dominant force in many areas of the South African economy and it has become necessary to expand internationally in order to maintain our long term record of growth and profitability.

Rolfe: Yon have an important stake in Monitor Sugar, What is your attitude to this lavestment?

Clewlow: Our initial expansion into the USA was into an industry which we know well. We now have so much confidence in Monitor Sugar that we have embarked on a \$45 million expansion programme which will double their capacity.

#### Rolfe: Are you planning any major grassroots pro-Jects, either in SA or oversens?

Clewlow: Expenditure by the Group on grassroots projects over the last five years has been substantial at RI,3 billion. These major projects have included steel mills, coal mines, glass factories, cement works, food processing and sugar refining. We are cootinually involved in large capital expenditure projects all of which are assisting the process of economic growth and job creation in South Africa.

Rolfe: You are involved in certain hi-tech areas. such as electronics and pharmaceuticals. Do you foreset above sverage growth for them?

Clevilow: Our electronics division has a stake in one of the world's fastest growing and most challenging fields of business. With our major South African interests in computers, telecommunications, two-way radios and electronic systems design, we are well placed to capitalise on the above average growth expected in this industry.

We also foresee high growth in the pharmacentical field and here we have placed considerable emphasis oo strengthening our ties with overseas principals,





### Mr Warren Clewlow

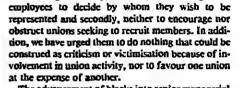
whose products we manufacture under licence, and on the manufacture of home grown products in our own sophisticated laboratoria

Rolfe: Isn't Barlows so large and diverse that il can only at best grow at the same rate as the SA economy?

Clewlow: Barlow management's excellent record of not only strictly controlling its assets, but also of ensuring that those assets are constantly being produc tively utilised, together with our proven ability to increase our market share in the industries in which we operate, will ensure that Barlows will continue to grow at a rate well above that of the South African ECODOBIV.

#### Rolfe: You are beavily involved in the problematical SA sugar industry. Do you see any solution to its debt and structural problems?

Clewlow: Unlike many sugar producing countries, South Africa does not enjoy favourable bilateral arrangements with other countries, nor does it enjoy preferential access in any market. Its production for the home market is not subsidised and domestic prices are among the lowest to be found in developed countries world-wide. To the extent that 40 percent of production of close on I million tons of super is sold on the free market, the depressed prices are cause for concern. However, the South African industry is a low-cost producer by world standards and it is engaged in an action programme - including restructuring - which will enable it to face the future with greater confidence. I have no doubt that the industry will be successful in these endeavours.



The advancement of blacks into senior managerial positions is a problem of fundamental importance. Unfortunately, in South Africa little progress is being made for a variety of reasons. These lie in cultural differences; in difficulties of adjustment to the capitalist environment; in educational disadvantages and in a lack of real commitment by businessmen

Our Group has had a great deal of success in the general advancement of black workers but we have not been successful in providiog sufficient black executives. This will remain a high priority.

Rolfe: You have recently regrouped and divisionalised parts of the Barlows Group. Has this been succetsfal?

Clewiow: Decentralisation has been our single most important management philosophy for many years and I am delighted at the way things have gone so far. The Divisional Chairmen and their teams have seized the opportunity to establish their independence and to plan for the future within their very well defined business areas. Perhaps the biggest challenge facing the group arising from the restructuring is the maintenance of good lines of communication between head office and the divisions and between the divisions themselves. This communication is provided for through close contact at top level in the weekly meetings of the twelve man Barlow Rand Executive Committee, All Divisional Chairmen are represented on this committee. Io broad terms the Executive Committee is responsible for preparing submissions for main board approval, formulating broad policy parameters within which the divisions must work, and giving decisions on major matters referred to it by Divisional Chairmen. It also approves overall plans and major staff moves in the divisions.

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Rolfe: Are you satisfied with current Government policy on strategic local manufacture and related issues such as import control?

Clewlow: South Africa must become a large producer of manufactured goods and it is unlikely that we will be able to make much headway as an exporter of manufactured goods until we have created a considerably larger domestic market, because only a bigger domestic market will confer the economies of scale and the accompanying cost effectiveness that would make it possible for South African manufacturers to compete effectively in overseas markets. Adequate protection of our domestic manufacturing industry against foreign competition in our domestic markets is essential otherwise our manufacturing units will oot be able to grow to the size that will yield the necessary economies of scale. Protection tends to be inflationary but, given the maintenance of an adequate degree of competition amongst our domestic manufactuters themselves, the cost containment effects of the economics of scale which large production units will achieve will more than offset the inflationary effects of tariff protection,

D BRITISH AIEWAYS said it was GRAND HOTEL at Brighton,

Financial Times Thursday

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BNI

## "When I have a choice I choose Lufthansa."

This is an authentic passenger statement.

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Cerman Airlines

## **TECHNOLOGY**

CUSTOM APPROACH TO COMPUTING How Kwik-Fit

called the tune

gadget before the down-to-earth business of replacing worn tyres

### BY MARK MEREDITH

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KWIK-FIT, the tyre and Kwik-Fit chairman to know exhaust replacement company, when to say stop. The elec-has achieved the state of paper-less retailing by way of a chain of fried chicken shops. The Edinburgh based com-pany which once had 110 on a simple micro-fiche. administrative staff to run 90 "I always warn against retening elegence." says Mr

pany which once had 110 administrative staff to run 90 depots, now runs 260 outlets for motorists with an administrative staff of 28. There will not be that many more running the shop when the company reaches its

when the company reaches its target of 400 outlets. Invoices, quotations, stock control, the payroll, marketing and promotions, management performance, local pricing policies and excidents are handled on a \$2m computer system on a £2m computer system which has had UK high street stores visiting Edinburgh to see how it is done.

it called in the computer men. this would require reducing Although computers have each tyre index number from taken over vistually all of the 16 digits to 12 digits. administrative work full control "Many companies just did of its applications has also not understand retailing," Mr allowed Mr Tom Farmer, the Robson adds.

INTEGRATED MANUFACTURING

## **IBM** moves on to the factory floor

### BY LORNE BARLING

WHY IS IBM going into mated production of as per-robotics and advanced shop sonal computer has allowed it floor manufacturing systems? The answer to this question is of far less consequence than the momentous fact that IBM has

made this decision. The company has been slow to commit itself to a market which it estimates will be worth 53.50m in Europe and the United States by 1990, but as with other products, IBM's late entry from a position of comes

strength Early this year IBM began marketing in Europe a range of robotics and manufacturing

about half way through this period of transition while only a few UK manufacturers are systems which offer a building past the first stage, block approach to factory auto. Mr Evins admits mation, based on standard IBM nical advances are t Mr Evins admits that tech-

design.

AND A PARA A FYLURO reeping elegance," says Mr Farmer of his guidance to managers who may think of a

One of Kwik-Fit's 260 retail outlets; computerisation has cut headquarters staff.

forms of sales administration and a need for a fresh start. A newspaper report hrought this: the depot terminal gives Mr Farmer together with Mr a customer a quote on tyres, Don Herlihy who set up the batteries, shock absorbers or retail terminals for Church's exhaust systems. A sale is reporting "system. This logs fried chicken outlets in the punched out on his terminal the problems rather than

Worst positions in need

parts.

## Finger tip

Point of sale

Ashley's

pattern

LAURA ASHLEY, the clothes

and home furnishings group, is epending nearly £500,000 on

an electronic point of sale system for its retail ontlets.

Some 122 electronic point of sale terminals installed in

tha company's 72 shops will be linked to a computer at

the company's headquarters in Carno, mid-Wales. Every

retail

TWO ENGINEERS at the University of Florida have imitated the ridges on the skin of a human finger tip in devising a sensor that will help robots to distinguish different surface textures.

printers and up to twice as fast as laser printers. No wet Galc Nevitt and Robert Patterson believe the sensor would be valuable in underchemical processing is inwater salvage work for example, where the robot could tell what part of the hull it was touching in bad The company has also introduced three other machines, one aimed at the COM hurean market. More on 07842 51234.

Microfilm

## **Direct link** to mainframe BELL AND HOWELL of Ashford, Middlesex, has added an on-line interface to

its model 6650 COM (compater output on microfilm) printer, allowing direct connection to any IBM main-frame and obviating the need to make an intermediate magnetic tape.

It is claimed that materials

At is claimed that materials costs can be reduced by up to 95 per cent—and there is no need to allocate space to the storage of paper. The machine runs at some ten times the speed of traditional impact

Visionity. On assembly lines, the sensor could check weld surfaces, paint finishes, or might monitor assembly by "reading" braille-like labels. The sensor uses ridges of filine excorat in a rabbe In COM, the alpha-numeric data output of the computer is displayed on a high silicon covered in a rubber pad abont 2 in in diameter, containing a current generatdefinition cathode ray tube ing and remembers the vibration patterns of the generated currents for future and the image is recorded on film at reductions of up to 48 As an alternative to paper

Nevitt thinks It should be possible to mass produce the sensors at less than U.S.\$1 each.

### Displays

### Toshiba's

### large screen

TOSHIEA HAS introduced a large liquid crystal display module which offers 25 lines by 80 characters, the same as conventional cathode ray

a conventional canode ray tube. It has 2,000 character capability at  $8 \ge 8$  dots per character and can display graphic patterns, numerals, and symbols. The display area is 232mm by 106mm. More on 0276 62222.

evening the computer automatically dials the telephone numbers of the terminals and transfers sales data stored in each terminal's memory. The system should be complete by the end of the year.

Suppliers, too, are linked to the system. A computer link is essential for a substantial con-tract with companies supplying Finge

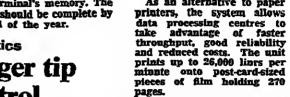
## The system allows Kwik-Fit to analyse local sales patterns to control

which has had UK with a bad us to the constant of under the tough environ-can, with a bit of fiddling, be ment of our depot terminals and the only printer. This is a company which supply. We wanted monthend demanded, and got, its own fully custom system. It is a story, too, of how a incompany which suppleter function. The Kichard Robson, the head of the suppleter function. The Kichard Robson, the head of the suge and the daily takings, and the daily takings, and the daily takings, and the suppleter with a bit of the function. The suppleter function. The kichard Robson, the head of the suppleter function. The with Fit but the function is the function. The suppleter function is the suppleter function. The with a bit of the function is the function is the suppleter function. The suppleter function is the function i

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computer technology. Late entry has also allowed IBM to analyse the direction of a market which involves a high degree of risk for the pur-chaser, and offer customers the assurance usually associated with IBM products. But most significantly, it has enabled IBM to focus on the fastest growing sector of the robotics market assembly and materials

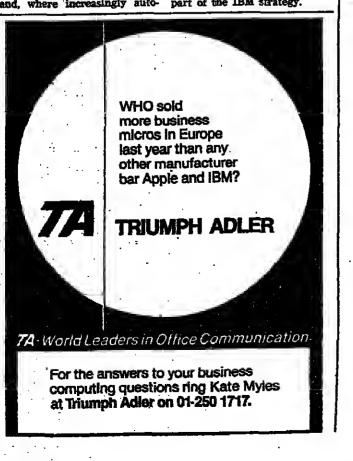
handling. handling. The company's strategy, as outlined by Mr Philip Evins, UK marketing support manager, is nothing less than to become the world's leading supplier of computer integrated manufac-turing supplier

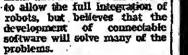
turing systems. He predicts that by 1990, about 40 per cent of all robots sold will be for assembly, rather sold will be for assembly, rather than jobs such as spraying or welding, compared with less than 20 per cent in 1936. It is also estimated that for every pound spent on robots them-selves, at least two pounds will be spent on related work such as installation and training. Against this background, be believes there is a serious lack of experience among UK sup-

of experience among UK sup-pliers of integrated automation systems covering robots, malerial handling, warehousing, manufacturing and control systems. systems.

IBM's has been has a largely on the develop-ment and use of its own systems at its plant at Greenock, Scot-land, where increasingly auto-

The IBM appendix a suitable each customer a suitable avenue towards full automation, and the technology has been packaged with marketing aspects very much in mind. The phrase "islands of auto-The phrase " islands of marion," and tha mea-linking them up, is a c part of the IBM strategy. up, is a central





to reduce prices significantly. Its method of introducing

customers to automation is based on seven steps, from single robot applications, through automatic material

handling and computer aided

For the most part, this can be achieved in five to seven years, IBM suggests, adding that many Japanese companies are now

· Overall operation of IBM systems is designed to be manageable without outside assist ance, and the robots themselves can be programmed with the IBM PC.

The dextenity of new robots such as the IBM 75 series is variable, but at best offers six axes and the use of sensors which are so important to assembly operations.

Mr Evins believes that the industries which will see the most rapid introduction of assembly robots will be cleecommunications, autotronics, motive sub-assemblies acrospac

IBM, which has apent around \$100m on the development of its manufacturing systems, also offers a kind of building block approach with its robots. Certain customised components, such as end of arm cooling and

sensors of different kinds. The IBM approach is to offer each customer a suitable

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**JOBS COLUMN** 

## Why Britain is desperate for key skills

can be reversed," declared the The fact that the Government

official economic development committee for information technology recently, "if the UK of the lack of appropriate skills exploits this new technology is shown not only by the exiswith enterprise and wisdom, tence of a Minister-headed body The three projects the univer-However, if we fail to exploit called the information Techno- sity has immediately in mind continue our decline to third said in its recent first report: world status."

8

Official bodies do not often recognised that if industry's state their views as starkly as perceptions of shortages of that. So it seems clear that the skilled information technology experts on the information tech. manpower at graduate level are experts on the information technology committee are distinctly anxious that this country should that already planned or under take steps to seize the oppor. consideration would be required tunity they mention before it as a matter of urgency." is too late.

"One of the most critical issues of all," they add, " is the availability of suitably skilled manpower. Shortages occur at all skill levels but are probably worst in software engineering, systems integration and ad-vanced production technology."

"Too often contracts are being lost, and employment opportunities for the less skilled are being lost with them, because of the lack of a few key engineers. . . The UK has a multitude of institutions and agencies engaged in education and training but they appear to have difficulty in responding to the now very insistent signals from the market for skilled

"THE RELATIVE economic people and developing a consis-decline of the United Kingdom tent response." fessor John Beynon, Surrey's initiatives, nor can it yet decide pro-vice-chancellor, told me the its approach to the question of

BY MICHAEL DIXON

itself is not altogether unaware The three projects the univer-

it as urgently or effectively as logy Skills Shortages Committee, are a master of science pro-other advanced nations, we shall but also by something which it gramme in satellite communication engineering, a bachelor of engineering course in informa-"The Government has also tion systems engineering, and a master of engineering course

in process biotechnology. Surrey is all set to enrol the correct, further action beyond first students on these profirst students on mese pro-grammes next autumn provided, of course, it can add to the industrial support for them the necessary backing of the University Grants Committee — the 65-year-old quango which decides how taxpayers' funds allocated to universities as a whole are to be distributed to It would seem that a fair number of leading industrialists at least are indeed sure of the correctness of their perceptions that key skills are not being whole are to be distributed to the individual institutions. eloped adequately. For there On August 20 Surrey sent its

developed adequately. For there has been talk of companies get-ting together to set up, along-side the aforementioned "multi-tude of institutions and agencies engaged in education and train-ing," a new college specifically to produce more people with the abilities required. blueprint for the three new courses to the UGC seeking its support. Four days later Sir Peter Swinnerton-Dyer, chair-man of the grants committee, wrote back to say he was inter-ested to hear of what was being planned. Ha then added:

As it happens, the need for a new college is severely doubted by Surrey University at Guild-ford. "We've already got the expertise to develop the skilled people wanted in various aspects of new technology," Pro-"The answer we are giving to other universities which put forward similar proposals is that the Committee at present lacks funds for the support of specific

other day. "We already have student numbers beyond 1984-industrial support for some of 85 as much depends on future our projects, too, and we are funding levels. Hopefully, the keen to go ahead with them." "the overall situation has not changed . . . The only signif-

Unfortunately, with young people aspiring to enter a uni-versity next autumn already sending in their applications for undergraduate places, it will be too late by the end of the year for Surrey to recruit any students for its information systems engineering and pro-cess biotechnology courses. Their start will have to be put off until late 1986.

banking systems. "Where the satellite com-Since he may not nama his client he—like the other head-hunter to be mentioned later —promises to ablde by any applicant's request not to be identified to the employer at this stage. munications programme is concerned, we're going to press ahead anyway," Professor Beynon added. "But if there's no UGC money, there'll be limits on what wa can provide by way of equipment that needs this stage. to be available for the students' practical work to be up to date."

the development of systems to provide np to the minute information services to custo-mers as well as to management There, then, is a snapshot of how important British institutions are responding to the economic challenge of the mid-1980s. Talk, talk, talk about the and dealing staff. Besides being steeped in the technical expertise required, candidates need comprehensive experience and knowledge of international urgent need to grasp new tech-nological opportunities, but nobody in the corridors of power who seems willing let banking and financial markets. alone able to do anything about

bonus and car. Perhaps that explains another comment made by the economic

it.

development committee on in-Firth Ross Martin Associates, formation technology at the end Wardgate House, 59A London of its recent report. Since it Wall, London EC2M 5TP; tele-published its previous policy phone 01-628 2441. document in March 1983, it said:

cant difference is that we are

one year nearer the precipice."

**Bank** systems

THERE IS a particular shortage

### Dealers

A CLUTCH of jobs also in London banking are being offered by recruiter John Williams on behalf of an international bank which is expand-ing its City-based treasury operations.

of someone highly skilled in information technology in the Top of the list is a corporate foreign exchange dealer with extensive experience of inter-bank dealing as well as copious knowledge of the corporate side U.S. international bank's Lon-don subsidiary which has asked recruiter Martin Krajewski to find it a manager, international of the London trade. Demonstrahle ability to lead a team of about a dozen is also wanted.

of about a dozen is also wanted. Salary upwards of £25,000. Perks include car. In addition, three or four people experienced in corporate FX and sterling dealing are needed to join the said team. Salary indicators from £15,000. Last on the bill is someone with experience of developing and supervising advanced office communications services, in-cluding word processing, for the treasury operations. Salary for The newcomer will be responsible for all aspects of treasury operations. Salary for the new office automation manager negotiable from about £20.000.

Inquiries to Mr Williams at Russell, Williams and Asso-ciates, 45 St Mary's Road, London W5 5RQ; tel 01-579 Salary at least £30,000 plus Inquiries to bir Krajewski at 1082.

Institutional Sales

Financial Times Thursday October 18 1984

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### SPOT DEALERS ... to £25,000 agor intermetional bank bas undergone rapid growth in ea ling area. They are recruiting wainly of the bast calibre line in the Citylio form a first class later. Their size is to art into exceptional spot dealers from busy and reportion is to trade in major European and Middle East current . There may be promotion presents currents of the

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MANCHESTER... ENeg. We urgently sost a high calors landing officer, probably working in an international bank in London at present, and saming the lending, requirements of UK corporate costamess. The represents an copartimity to join a major bank in a challenging and involutive rule, and to broadim-ont's product involvidge consolrating).

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c.£20,000 Ja Tha. Easter there are used of the second state of the second state of the second state of the second sec amvices to small and section-stood corporates. The bark is currently appointing a Deputy Head for this speciality area with an interest in providing winder range of optimized fea-ding and corporate frances tacilities. This series position fast an opportunity for markenoous taking and the set fast an opportunity for markenoous taking and the set est, with the action to identify and day

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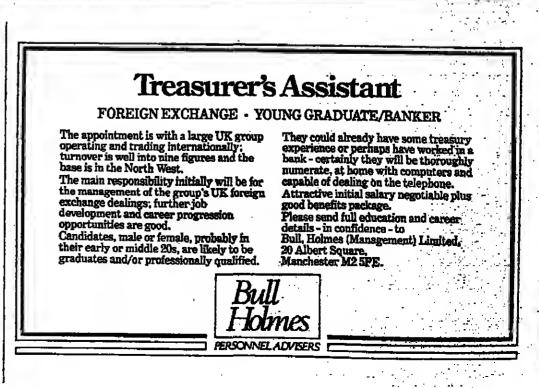
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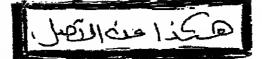
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The candidate will be required to execute clients' transactions in all major equity and bond markets. The candidate should have a good knowledge of the domestic and major international securities markets, including the Eurobond market. Ability to work speedily and accurately is essential. Administrative experience an advantage.

Salary negotiable. Usual bank benefits.

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promotion of Senior Executives.

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The one who stands out

This is an established position at the Head Office of a diverse and extremely successful public group. Responsibility is to the Board for the provision of company and market research, and acquisition studies, and there is a key involvement with Group Planning activities directed towards fulure growth. That ideal applicant will be aged 26-33, and a Business Graduate (Economics/MBA). with al least three years' relevant industrial or commercial experience in a multi-unit, dyoamic group where business analysis and strategic planning are essential in the establishment of corporate objectives. A strong personality and excellent communication skills are required in view of the need to interact with all levels of management within the group.

R.D. Howgote, Ref. 27357/FT. Male or female candidates should telephone to confideoce for a Personal History Form 061-832 3500, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

### Top Executives . earning over £20.000 a year

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## **LEASING MANAGER**



### $\pounds$ negotiable + car

Through an established global network of branches and subsidiaries Wang have gained a high international reputation for innovation and ingenuity in the development of hi-tech products and associated equipment.

Wang Equipment Services Ltd. rhe UK financial subsidiary, wishes to appoint a Leasing Manager to assume total responsibility for the development and day to day control of the leasing rental portfolio and ensure that financial packages are structured to meet individual

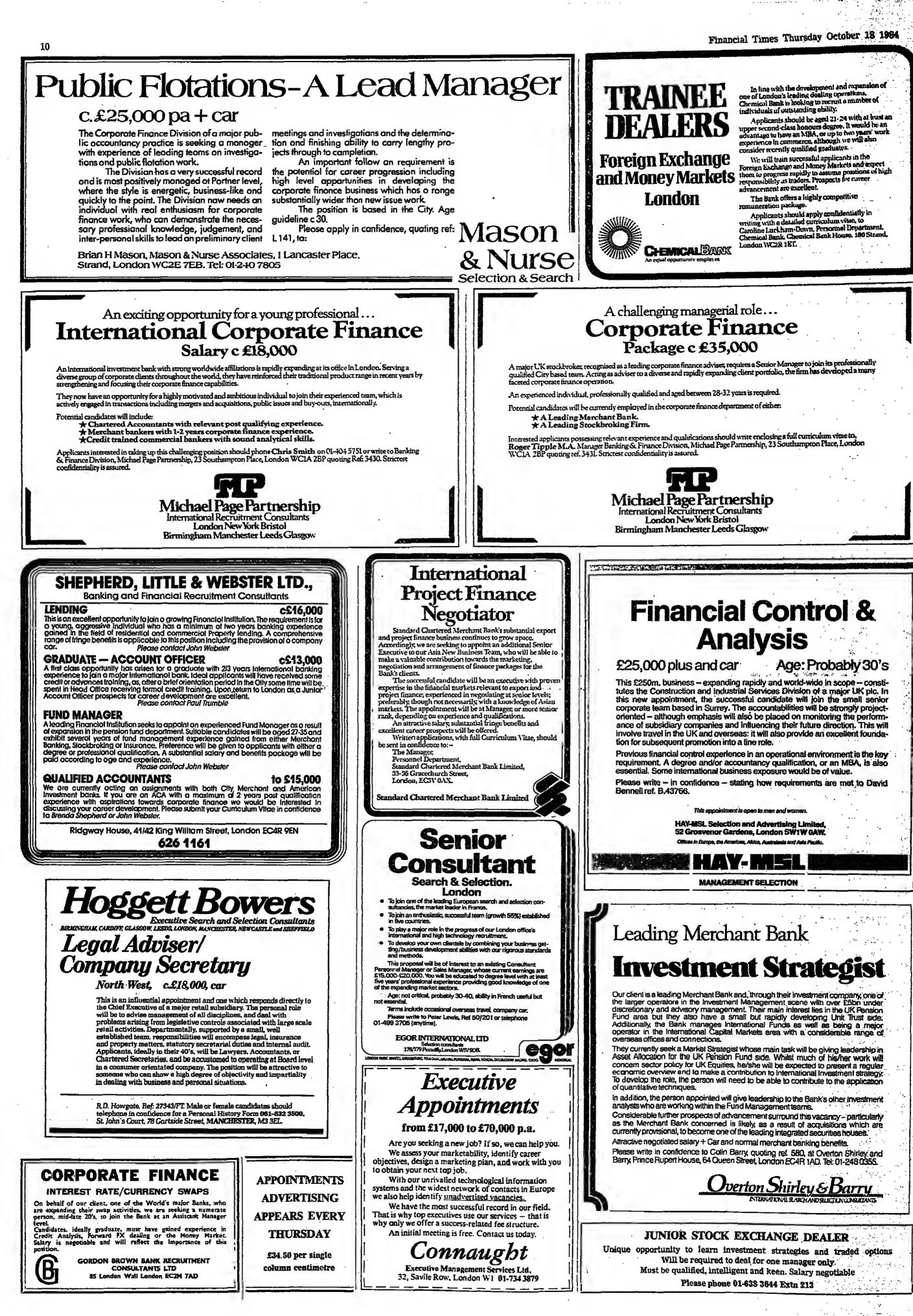
requirements and legal, rax and accounting regulations. A positive commercial attitude rogether

with first class accounting/ administrative skills (protessional accounting qualification preferred) will identify the successful applicant, aged 27-35 years, whose general financial experience of the UK market is complemented by a sound knowledge of sales aid leasing gained within a specialised computer or banking environment.

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Please send detailed curriculum vitae or telephone JILL BACKHOUSE - LEASING DIVISION All applications will be treated in strict confidence Jonathan Wren 170 Bishopsgate London EC2M 4LX Telephone: 01-623 1266





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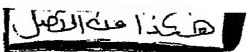
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## **Corporate Finance**/ **Development Capital/Buyouts**

Leading US International Bank

### City based

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Salary neg. to  $\pm 20,000$ 

Our client is a large, well established US international bank, renowned for its innovative and dynamic approach and with a long and successful connection in the UK. As a leader in today's rapidly changing financial world, it is seeking to develop its presence in the field of development capital buyout and finance.

A Chartered Accountant who has s university degree is required to fulfil a key role within this growing area of activity. As part of an enterprising team, the successful candidate will be involved in the research, structuring and negotiation of development capital and buyout transactions.

Applicants aged c.28 years, will have gained 2/3 years post qualification experience in the profession with particular emphasis in the fields of smaller companies and company florations. A strong entrepreneurial outlook and the potential to negotiate effectively with clients are essential in order to substantiate a long term career within this progressive environment, which can also lead to opportunities in other areas. This position offers an attractive salary package and the standard fringe benefits normally associated with a major international bank.

Candidates should write in the first instance to Don Day FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 158, ar Michael Page Partnership, 31 Southampton Row; London WCIB 5HY.



Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

## **Private Client Banking**

The Hongkong Bank Group, one of the world's leading financial organis-ations, is establishing an international network of Private Banking Depart-ments which will offer s full range of financial services and products to its high net worth private clients. This expansion will create two executive positions in a newly formed UK Private Banking Department based in the West End of London.

Key responsibilities will be to provide and formulate investment packages to meet overseas customers' requirements. This will entail marketing the Bank's extensive range of services to private clients both directly and on behalf of

## **FINANCIAL MANAGERS**

Bain & Company wishes to recruit as Consultants FINANCIAL MANAGERS of exceptional ability who are seeking to broaden their skills by moving out of finance into a career in management consulting.

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Working with Bain & Company offers opportunities to:

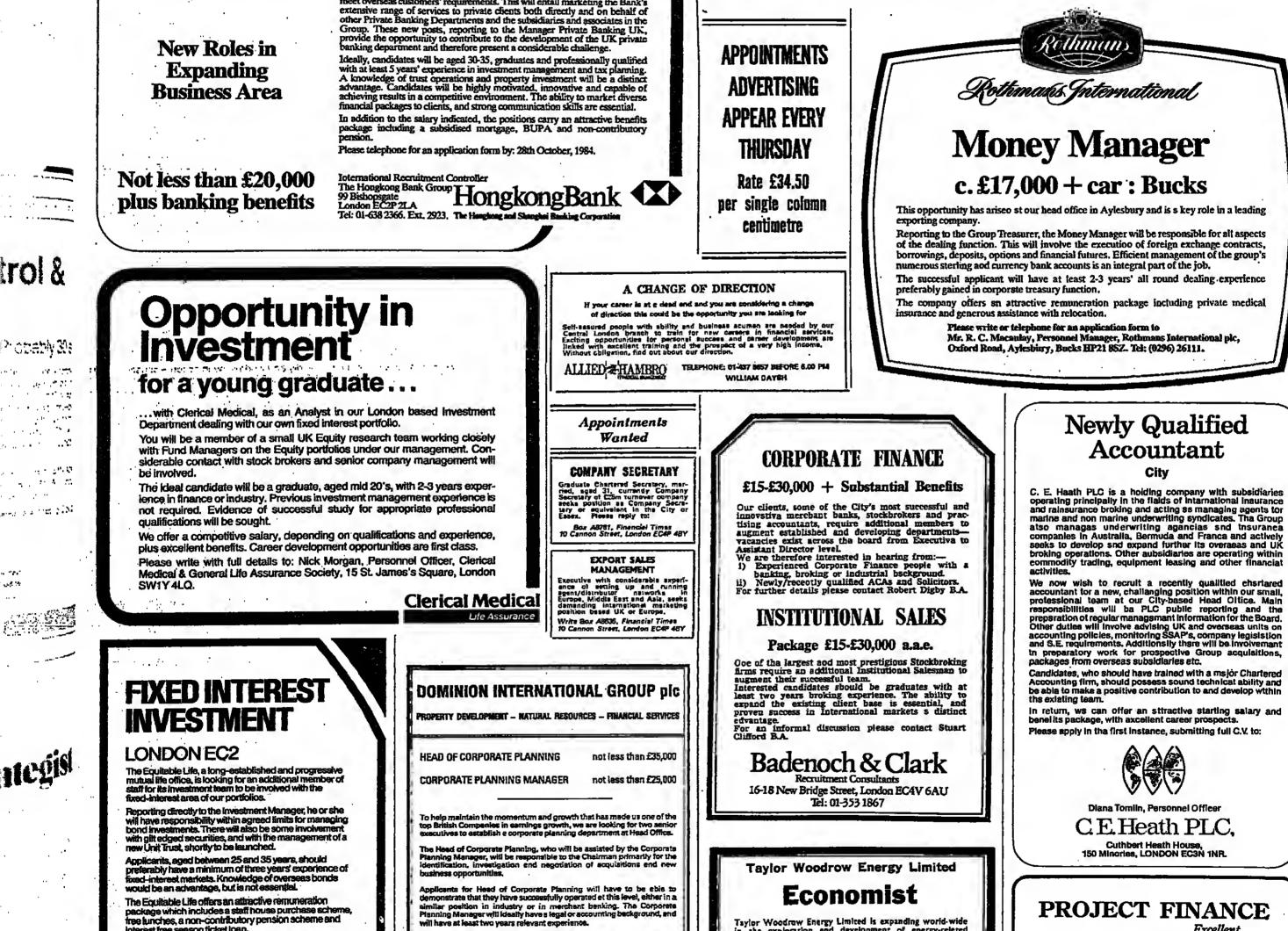
- broaden managerial and professional skills
- deal with major strategic issues
- work at a senior level within client organisations
- gain exposure to a wide range of industries.

The people we recruit will have the ability to meet the challenge of working in a fast-growing and successful company. They will be 26 to 32 years old, with professional qualifications and at least 5 years' experience in a blue-chip industrial or financial services company. Their analytical, business and interpersonal skills will have earned them a clear record of achievement and rapid promotion to a position of seniority. The compensation package will be substantial and reflect the demanding nature of the work.

If you are interested in becoming a Consultant in our London office, please send a complete C.V. to: Elisabeth Jordan, Bain & Company, 14-15 Fitzhardinge Street, London W1H9PL

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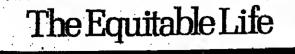
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free lunches, a non-contributory pension scheme and interest free season ticket loan.

To apply, please send full details of qualifications, salary and experience to:

Mrs Carol Bird. Staff Assistant. The Equitable Life Assurance Society, Aylesbury, Bucks HP21 7QW. Telephone Aylesbury (0296) 33100.

Interviews will be conducted at the London office in Coleman Street, London EC2.



### PERSONAL FINANCIAL PLANNING

A leading UK Institution with e unique investment idee wish to appoint three people between 30 and 55 for its marketing operations. Possible earnings excess of  $\pm 30,000$  (commission) per ensum.

Tel: Ian Kirkwood SUN LIFE UNIT SERVICES on 01-831 8681

### BI-LINGUAL GRADS/FINANCIAL EXP.

Personal qualities of commitment, commerciality and the ability to perform under pressure are essential. Compensation will recognise experience and performance generously.

stions should be in writing enclosing C.V. and

Mr. W. M. A. Cerroll, FCA., Company Secretary,

Dominion International Group ple, Downs House, Brighton Road, Banstead, Surrey, SM7 1DE.

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Some of our City clients are interested in Graduates with languages and at least 2-3 years work experience, proterably in finance. We welcome your C.V., with details of salary and requirements. These will be dealt with in the strictest confidence. BOYCE AGENCY LTD-BL-LINGUAL SPECIALISTS-01-236 5501 7 Ludgate Square, London EC4M 7AS. (Open Mon-Fri 9-30-4.30)

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energy. In order to aid expansion, an eddicional Economist is required to join a small team supporting the marketing efforts of the Company by investigating current and longterm prospects.

term prospects. This is an opportunity for an analytical economist to carry out business intelligence, investment appraisal and work forecasting. The position is likely to be of particular interest to an economics graduete with a minimum of 3 years' business experience, familier with energy issues

3 years' business experience, raminer with energy issues and capable of using quantitive methods. This is a permanent position carrying ettractive salary and conditions of employment and applicants should telaphone for an application form, or send comprehensive Career end personel details to Peter Stoner, Taylor Woodraw Energy Limited, 345 Ruislip Road, Southall, Middlesex UB1 2QX. Tel: 07-575 4286.



### **PROJECT FINANCE**

Excellent CITY Remuneration Package Our client, a leading London based merchant bank, has developed an enviable reputation for innovative financial engineering for a select group of corporate clients worldwide.

The Project Finance department continues to expand and now requires an additional executive to support the team in the evaluation, marketing, documentation, implementation and monitoring of new project financings and related transactions.

Candidates should be aged 24-27 and numerate. Previous experience of project evaluation, computer modelling, energy and mining industries and loan finance will be an advantage.

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ACCOUNTANCY

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## Accountancy Appointments

### **Financial Controller** crucial to the company's success through this. This British company manufactures and markets a most exciting range of own-design

plastic-based d-i-y products. Entrepreneurial flar, unerring market knowledge and sheer professionalism have combined to make this a most attractive and prolitable operation. Currently with four factory units and a turnover of around 25m, organic growth and acquisitions will take this company to the USM within the fairly near future. A demand has arisent for an experienced,

business-oriented finance person to bring a more creative, profit-motivated linano al input to the company's activities. Working closely with the owner/M.D. and as part of an

essentially marketing-oriented learn, the role will take full responsibility for all financial functions of the company. Head count is lean, you will therefore be expected to become thoroughly involved in all elements of finance and accounting. This is a key appointment,

its next development phase. Candidates will be qualified accountants

with a successful track record in a sophisticated, fast-moving marketing-driven environment. Exposure to the manufacturing process would also be helpful. Essential personal requirements include a positive and optimistic outlook, first-class communication skills and a creative, commercial flair. Individual success will be rewarded with a

Board appointment in around 12 to 18 months Preferred age: early 30s.

Please reply in confidence giving concise career, salary and personal details quoting Rel. ER727/FT to I.D. Tomisson, Executive Selection. Arithur Young McCielland Moores & Co., Management Consultants, Holls House, 7 Rolls Buildings,

etter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER DE ARTHUR YOUNG INTERNATIONAL

### A major international pharmaceutical company has created a new position for an experienced qualified accountant in its European Region, as Area Manager,

Planning & Analysis circa £17,000 + car Buckinghamshire

Reporting to the Area Finance Director you will enjoy a broad-spectrum role in support of general and financial management in operating companies in Europe, Middle East, Africa and Western Asia, where your management colleagues will rely on your:

- professional competence, poise and versatility acquired in well disciplined business organisations, ideally US owned.
- progressive career record in some or all of the following: financial reporting and planning, capital evaluation, forecasting. tax and treasury.

effective style in project leadership: computer literacy. Male or female, 28 to 35+ with ACA/ACMA and/or an MBA, you are looking for a move towards general management, and ready to apply the training and experience you have gained in a multi-national environment.

Write now with succinct letter/CV or telephone Roger Stephens for a brief initial discussion. Ref. 8433.



ASSISTANT CONTROLLER FINANCE CITY Ca. £9,000 + Benefits

Fast expanding group of Finance Companies offer exciting oppor-tunity for an enthusiastic, comdirectly to the enclosistic countant. The successful applicant will report directly to the Group Controller. The responsibilities will cover the complete accounting function for our group of companies including the administration of leasing and finance contracts.

Candidates should be within their early 20s with 2-3 years' company experience (preferably finance) and successfully passed the first stages of recognised accountancy qualifications

Attractive remuneration package includes usual bank benefits:

Please send C.V. In confidence Thomas Lundervist

Svenska Finans International 17 Devonshire Square London EC2M 45Q

## **Outstanding Opportunities for** Accountants in Consultancy

London, Birmingham, North East and NorthWest Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice.

The work offers variety and challenge. There is wide scope for initiative in solving clieot problems.

Our clients cover the range from multinational corporations to family owned private businesses.

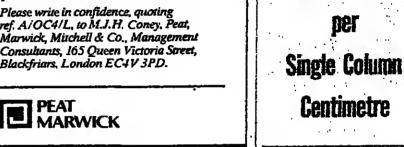
Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and cootrol systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail, oil, insurance and banking sectors of industry.

We are looking for outstanding individuals. who can demonstrate: [] good qualifications 
proven achievement
ability to communicate well at all levels of management, orally and in writing I maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write in confidence, quoting ref. A/OC4/L, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



## **Financial Controller**

### North West

 $c \leq 17.000 + car$ 

Our client is a highly profitable £60 million turnover engineering subsidiary of a major UK group. They have grown, dramatically in the recent past, both organically and by acquisition, and it is envisaged that this trend will continue. They wish to appoint a Financial Cuntroller, who will be responsible for the overall cuntrol of the finance and associated D.P. functions for the company's four divisions. The financial control of the diverse and technically complex product base will require a broad range of skills, including standard and contract costing, micro-based financial modelling, capital/investment appraisal, management and statutory accounting, etc., using sophisticated computer-based systems which require further development.

The successful candidate will be a qualified accountant, aged 33+, who can demonstrate an excellent technical background in an engineering environment, coupled with the enthusiasm and communicative skills required to make a significant contribution to the financial management of the company:

Cumprehensive relucation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6989 nn 061 228 0396, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M14DY.



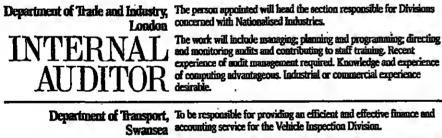
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Midlands

£20,000+car

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## Influential appointments for **QUALIFIED ACCOUNTANTS**





Duties will include planning, developing and implementation of systems consistent with Government practices and business and Financial Management initiatives; providing a control service as an accountable agement unit; production of accounts and preparing financial FINANCE AND AND ACCOUNTS BRANCH AND ACCOUNTS BRANCH Management unit; production of accounts and preparing financial plans and budgets. Experience in modern management and accounting techniques, with the use of computers essential. Considerable background knowledge and recent experience of business, financial and accounting management and knowledge and experience of Cwil Service procedures in these fields advantageous. All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be elisible for admission.

Selary: £12,895-£17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion prospects.

For further details and an application form (to be returned by 12 November 1984) write to Givil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1/B, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G(6)686.

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## SAINSBURY'S ACA, 26-28

### to £16,000 plus excellent package

J. Sainsbury plc, the leading retail group with a variety of subsidiaries and associates, is one of trur most successful public companies. Its highly sophisticated management techniques offer exceptional experience to young managers embarking upon a commercial

The company now offers the position of Audit Manager to a young accountant with potential. The internal audit department enjoys a high profile and carries out a wide range of systems audit assignments within both financial and noo-financial areas. Rourine branch audit is not included in this role. There are excellent opportunities for career progression within the company.

Candidates should ideally be graduates trained by a large professional firm and should offer at least two years' post-qualification experience. The benefits package is outstanding and includes company car, profit-sharing and share option scheme.

Please write in confidence, enclosing career details and quoting reference 5150/3, to N. P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

### **Group Accountant** Newly Qualified ACA City

### Up to £15,000 + benefits

Our client, Micro Business Systems plc, is a highly marketing-driven group engaged in the distributitin and maintenance of computer equipment. They are fulfilling an impressive policy of growth and have just transferred from the USM to a full Stock Exchange listing. As a result of this expansion they are able to offer an exceptional career opportunity in the posicion of Group Accountant. The responsibilities of this varied role include:

> **Financial Analysis** Assistance with acquisitions Operational review Special projects

Candidates should be oewly qualified chartered. accountants looking to make a first move out of the profession. Personal qualities should include initiative, adaptability and highly developed business

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career plan

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## NORTH BRITISH **MARITIME GROUP LTD**

Applications are invited for the position of **GROUP FINANCE DIRECTOR** 

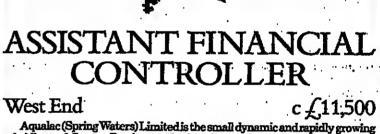
### (Designate)

to this substantial group of companies trading mainly in the Maritime field, with strong national and international connections. Turnover is in excess of £45M. Applications are invited from those who can demonstrate proven industrial experience at a senior level and have commercial flair. A thorough and practical understanding of the whole spectrum of accounting matters including computars which, undoubtedly, would be necessary to anable the candidate to assume the responsibilities of the accounting of the second s responsibilities of the appointment. Salary in excess of £25,000 car and other normal benefits. Relocation expenses to Hull will be paid.



Applicants, who should be qualified, 35 to 40 years of age (M/F) are invited to Write in confidence to:.

North British Maritima Group Limited, King William House, Markat Place, HULL, HU1 1RB.



ferrier

Aqualac (Spring Waters) Limited is the small dynamic and rapidly growing subsidiary of Source Perrier, marketing their well-known range of drinks throughout the U.K.

The financial controller now seeks a person to assist him in maintaining the computerised accounting records and in providing positive financial guidance to management, with a strong emphasis on management information, budgetary control and the treasury function. Experience of computer systems is essential, along with knowledge of foreign exchange

Candidates, ideally in their mid 20's to early 30's, should be recently qualified accountants, appropriately experienced and keen to make a positive contribution to this marketing based business. The salary is negotiable around £11,500 p.a., with appropriate fringe benefits.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference S/1782 to:-



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## **FINANCIAL CONTROLLERS MANAGEMENT ACCOUNTANT**

Computer Industry

£16,000 - £18,000

As part of its continued expansion, a highly successful British Computer Manufacturer with a Worldwide reputation for effective business solutions, has created three new financial positians:-

1. Controller Southern U.K. Operations 2. Controller International Operations 3. Management Accountant

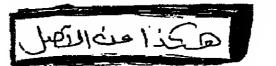
These positions offer substantial opportunities for qualified accountants with considerabla experience in industry tr commerce. Your role will be to take a key part in strengthening the financial control of our clients' operations in an environment of consistent and dramatic growth.

Rewards and career prospects are high. The salary is negotiable as indicated, there is a privata medical scheme and relocation expenses will be paid. A company car is provided forthe Southern U.K. Operations Controller.

If you would like th know more, phone Steve Williams on 061-273 4000 today (24 hr. service) or write to him at our Manchester Office, Harrison Cowley Executive Selection, The Precinct Centre, Oxford Road, Manchester M13 9BA.

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Marketing/ Account Officer

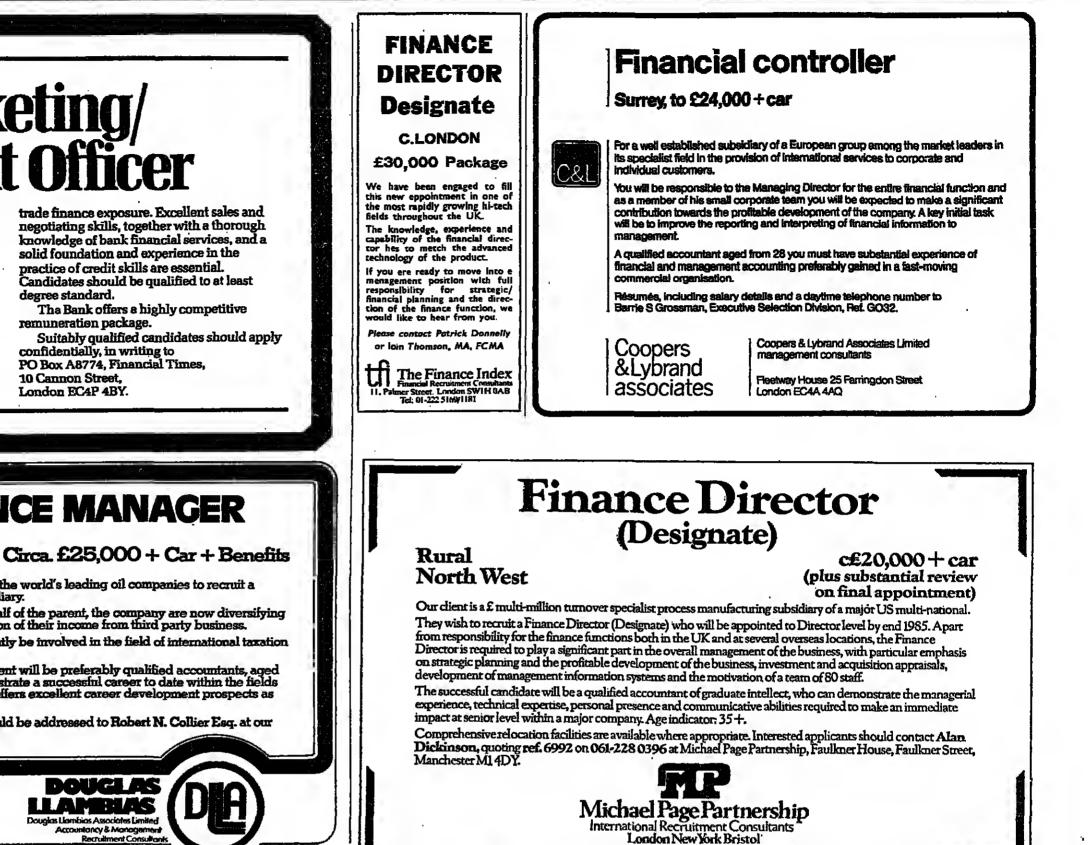
A major American international bank with a large base in London is seeking to employ a Marketing/Account Officer, to service foreign multinational customers, with particular emphasis on Japanese, Korean and Middle Eastern trading companies with branches in the UK, and UK subsidiaries of European multinationals

Candidates should have been through an extensive credit training programme, preferably with an American international bank, and have a minimum of two years' proven experience in a marketing environment with multinational clients, preferably with

trade finance exposure. Excellent sales and negotiating skills, together with a thorough knowledge of bank financial services, and a solid foundation and experience in the practice of credit skills are essential. Candidates should be qualified to at least degree standard.

Tha Bank offers a highly competitive remuneration package.

confidentially, in writing to PO Box A8774, Financial Times, 10 Cannon Street, London EC4P 4BY.



## SENIOR FINANCE MANAGER

### Essex

Accounts

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We have been exclusively retained by one of the world's leading oil companies to recruit a Senior Financial Manager for their shipping subsidiary.

Although still operating a tanker fleet on behalf of the parent, the company are now diversifying their operations and earning a significant proportion of their income from third party business.

The Senior Finance Manager will predominantly be involved in the field of international taxation and financial appraisal.

Candidates, male or female, for this appointment will be preferably qualified accountants, aged between 35 and 40 years, who can clearly demonstrate a successful career to date within the fields of international taxation and shipping. The group offers excellent career development prospects as well as a generous benefits package.

Written applications, in strict confidence, should be addressed to Robert N. Collier Esq. at our London address quoting reference number 480L

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Trade mark of The Dow Chemical Company

410 Streed, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 X/115 George Street, Eduburgh EH2 41N. Tel: 031-225 7744 Briock House, 72 Foundain Street Matchester M2 2EE, Tel: 061-236 1553

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### Progress your qualifications and your career with a 'blue-chip' company

The Dow Chemical Company is one of the world's largest chemical companies. Our UK operation, plays a key role in the world wide success of the organisation.

Due to the increasing demands of our business we can now offer an excellent career opportunity to a young Qualified or Part-Qualified Cost Accountant to join our Accounting function in Kings Lynn.

You will be given immediate exposure to and responsibility for a number of critical areas such as product costing, budget preparation and control and the provision of a comprehensive management information service. You will also benefit from considerable support and encouragement to complete your qualifications and further your career within this progressive environment.

When you join Dow, you join a company committed to career development on an International scale for those with ability and ambition. The salary and benefits package are excellent, in line with our standing as leading company in our field and include assistance with relocation where

appropriate. So if you are in your early 20's and are looking for your first career move, telephone for an application form or write with full CV to:

Roger Lindsay, Personnel Manager, Dow Chemical Company Limited, Crossbank Road, Kings Lynn, Norfolk PE30 2JD. Tel: Kings Lynn (0553) 61251.

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AUDITING OPPORTUNITIES INTERNATIONAL BANKING EDP AND FINANCIAL

Continue your professional career with a major worldwide financial institution

An opportunity to join the London office (40+ people) of the world-wide and the department of Manufacturers Hanover Corporation, whose assets exceed \$70 billion.

in order to maintain quality resources, and meet the demand of expanding ectivities and locations, we are seeking several qualified accountants, internal auditors and DP specialists. Aged between 23 and 28 they will presently be employed by e major accounting firm or the internal audit department of a bank or finencial institution and be well versed in system-based auditing.

While a major part of the addit responsibilities are in the City of London, the positions offer opportunisies for Hmited travel to locations in Continental Europe and the Middle East and exposure to diverse activities, including international Lending, Merchant Banking, Corporate Finance, Trust Activities and also major computer and telecommunications systems development.

In addition to career prospects and a competitive salary, a generous remuneration package with excellent terms and conditions is offered. These include a subsidised mortgage, non-contributory pension and life essurance scheme and profit sharing.

- If you would like to meet us and discuss this opportunity picese
- forward your cv, quoting ref FT, to:
- Mr. R. A. V. Howa, Personnel Manager Manufacturers Hanover Trust Company
- International Audit, 2/3 Cursitor Street
- London EC4P 488

MANUFACTURERS HANOVER TRUST



Steetley Construction Materials Limited, a leading producer of construction materiais with a £muitimillion turnover, is a major subsidiary of Steetley plc. This key position has arisen as a result of internal promotian. Reporting to the Chairman and Managing Director, the Finance Director is responsible for the financial control af two companies in the UK and has a functional financial responsibility for significant overseas activities. Candidates should be qualified accountants, aged 35-45, with South Yorkshire c. £20,000 + car bad direct involvement in capitai project appraisal and development/ acquisition studies.

13

Candidates should write giving concise career, salary and personal details to Mr N Baii, Chairman and Managing Director, Steetley Construction Materials Limited, Kiveton Lane, Kiveton Park, Sheffield S31 8NN.



## European **Operational Auditors**

### London Based

Birmingham Manchester Leeds Glasgow

### to $\pounds 15,000 + benefits$

. R.W. C.

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Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a

direct reporting relationship with the US parent company. These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contract with all levels of management, and provide an excellent insight into all aspects of the

To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement.

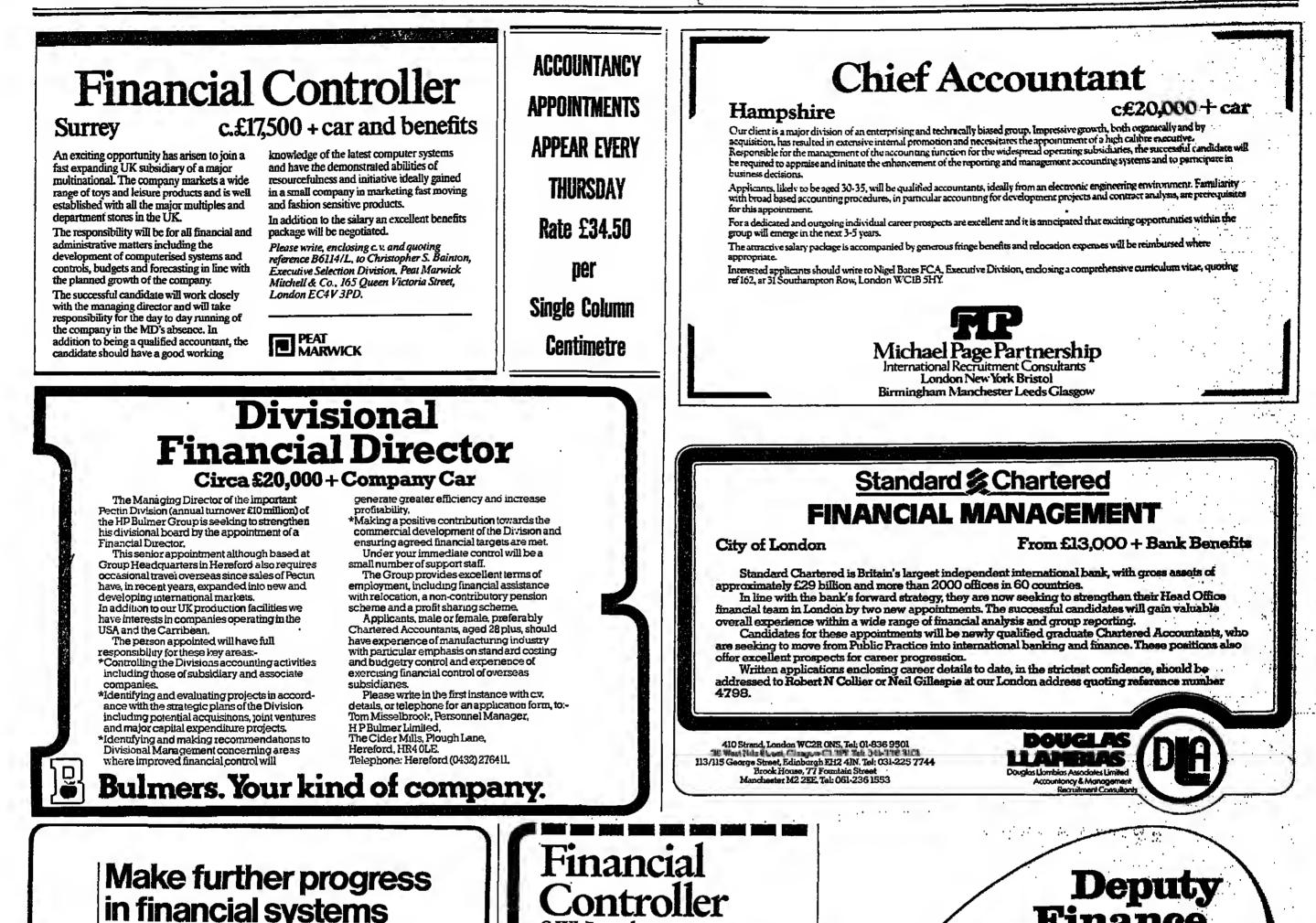
If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row,



London New York Bristol

Birmingham Manchester Leeds Glasgow

## Accountancy Appointments



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## in financial systems development

London based

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Package from £18,000 to £28,000

Having achieved considerable success in the field of developing and implementing financial management systams, where will you discover tha opportunity to break new ground, to widen your scope and to gain the greater rewards that your increasing expertise ments?

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You should be a qualified accountant, aged 27-34, preferably a graduata with a sound business and management control approach. It is essantial that you have up-to-date experienca In planning, implementing and using major financial management packages from suppliers such as IBM, ICL, M&D, MSA and PPL

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## **Company Accountant**

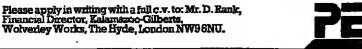
### Negotiablesalary

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Kalamazoo-Gilberts are the major Customer Accounts Division of the Kalamazoo Group. We are presently seeking a professionally qualified Accountant to join our North London Office. Reporting to the Financial Director and in charge of 19 staff in theoffice, your responsibilities will cover the supervision of four main areas: Financial - producing profit and loss accounts; balance sheets; bringing books to trial balance; routine

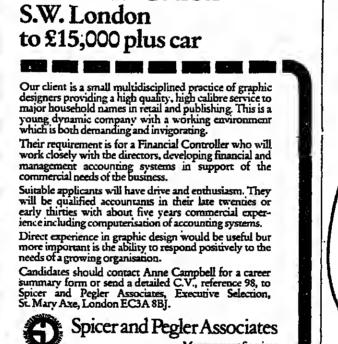
Financial producing promoting interactional parameters, or inging zoon to a subsection on salespersons' Budgets and Forecasts - for agreement by Executives and the Managing Director. Order Processing - actioning customers requests for quotations; providing information on salespersons'

commission. Costing - operating a system of marginal costing. Candidates should have a formal accounting background, with experience of office management in industry, preferably in a manufacturing environment. This position offers scope and opportunity in return We are offering an altractive negotiable salary, c£12,000 p.a. and all the benefits of a major company.





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Management Services

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Rumbelows, already one of the UK's major retoilers, is committed to o substantial programm of growth over the next decade. In line with this growth, the company is intent on further enhancing its professional expentise and management copability.

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The position demonds a qualified accountant, a moture and progressive individual with a broad background in industry or commerce. Familiarity with large-scale retailing would be useful but more important is the ability to develop our forecasting and management information systems and manage professional staff.

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Our Satellite Systems Executive is a specialised part of British Telecom International, with multi-million pound current and capital budgets, and responsibility for its own financial planning and control. The Deputy Finance Manager is expected to lead a small team in running a unit whose remit extends from large earth stations to small dish services for private companies. Professionally the position calls for a qualified accountant or MBA and experience of management accounting in industry, with knowledge of computerised accounting and modelling systems.

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It is unlikely that anyone under the age of 28 will have the qualifications, organising ability and experience to justify the starting salary - between £17,000-£22,000.

Detailed applications should be sent to Nigel Colus, Managem Appointment Unit, British Telecom International, Room 820, Holborn Centre, 120 Holborn, LONDON ECIN 2TE.

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This is an excellent career opportunity for an able taxation specialist with the personal and

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27-35

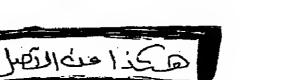
We are acting for a well-established, medium-The position will appeal to Chartered sized practice of high repute, with a very busy Accountants, aged 27-35, with large-firm experience and the desire for more rapid career tax department and a broad range of interesting clients. These include large advancement. industrial organisations, partnerships, high net-worth individuals and substantial trusts.

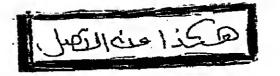
Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfrians, London EC4V 3PD.

PEAT MARWICK

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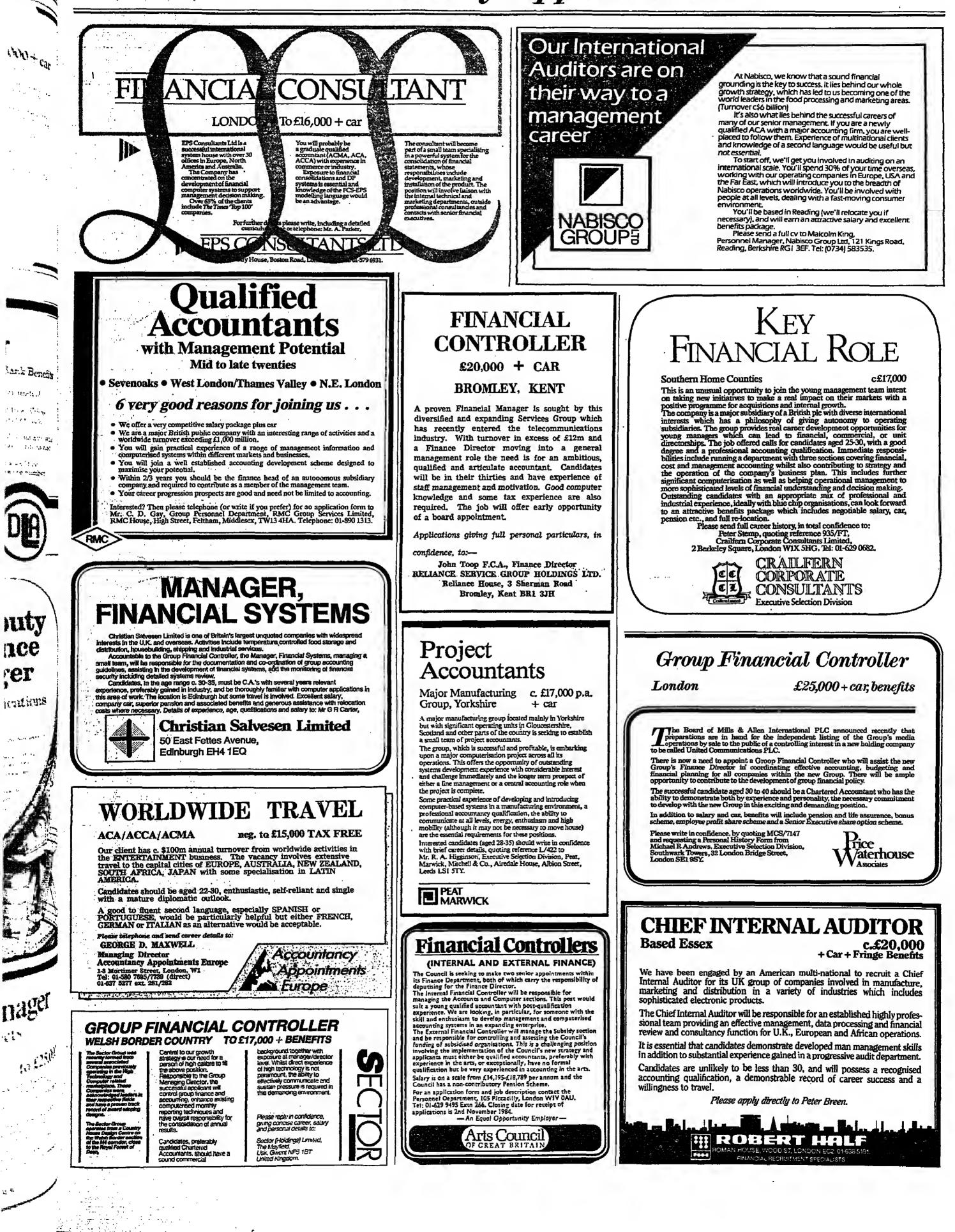
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## Accountancy Appointments



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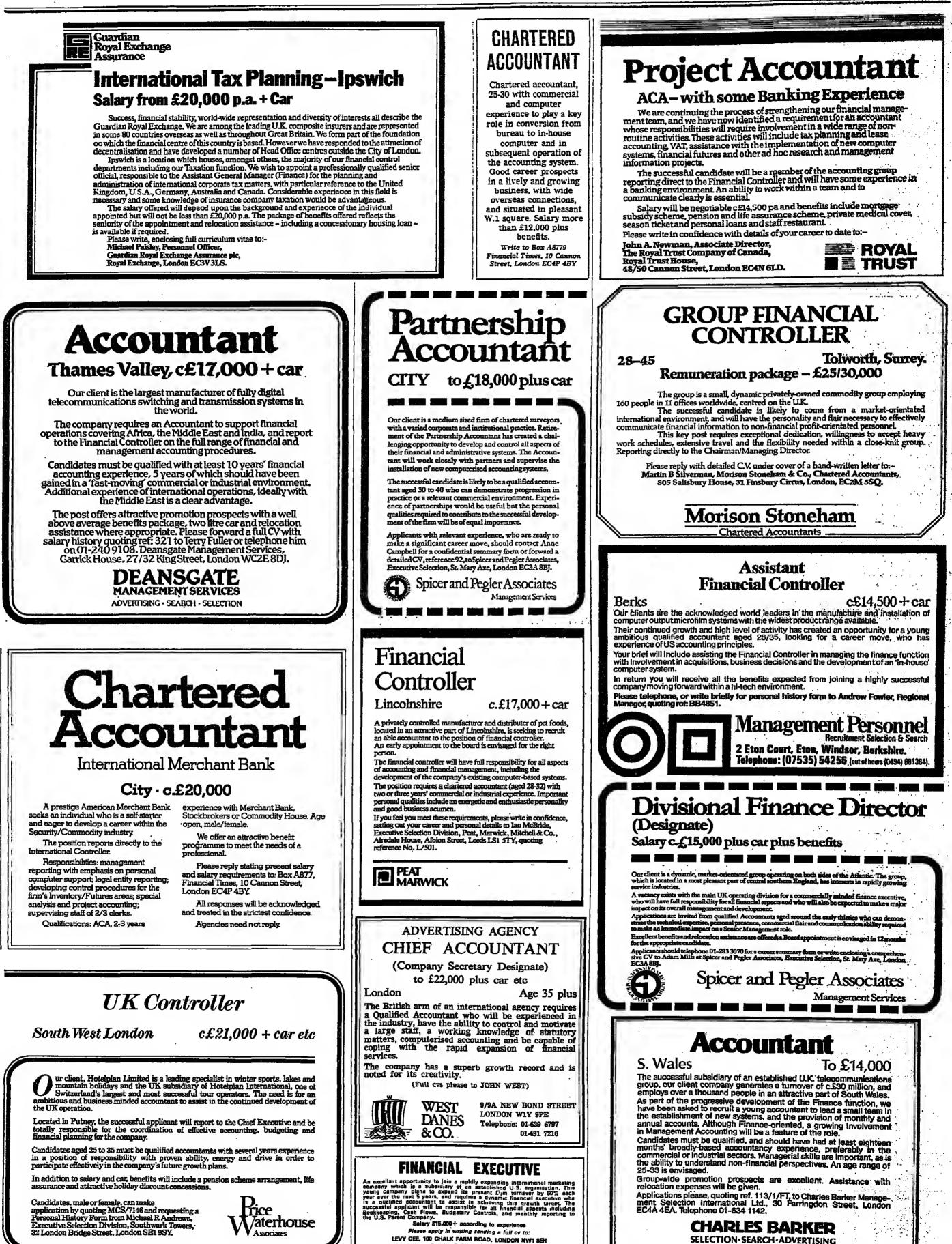
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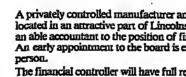
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## Accountancy Appointments



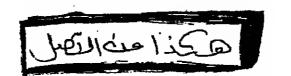
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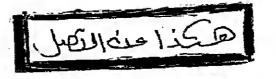
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## **International** Appointments

### **ASSISTANT CONTROLLER BD**\$ Negotiable Bermuda

The Bank of Bermuda is seeking an ACA for the Central Finance Department based in Bermuda. As Assistant Financial Controller the appointment will be at Bank Officer level.

The appointed person will be responsible for leading a team involved in the planning, design and implementation of management information systems. Also, they will be responsible for supervising the Bank's annual budget planning exercise, key financial reports and analyses, and co-ordinating the distribution of budgetary control reports to management.

The ideal candidate will be a Graduate ACA with at least 5 years post qualification experience, with good interpersonal skills, report writing and presentation abilities. Their experience will ideally encompass the development of management information systems in a bank or financial services organisation, working with accounting and internal control systems in a heavily computerised environment. Familiarity with report generating software would be useful.

The package offered will be comprehensive and include a share purchase scheme, profit share, medical cover, retirement plan with term life insurance. The salary will be tax free.

Please send your CV. in confidence to:-

4, London Wall Buildings, Blomfield Street, Roger Parker London EC2M 5NT. Organisation 01-588 8161 Telex 8811725 CITLON G. **INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS** 

### HOUSING AND DEVELOPMENT BOARD SINGAPORE REPUBLIC OF

The HDB is one of the largest statutory boards in Singapore. As the sole authority in public bousing development, its current year's development entails the management of S\$427m in capital budget and opera-tional budget of \$\$1211m annually.

To match our future development we are seeking qualified professionals and administrators. The success-ful candidate will be working in a challenging and meaningful environment with a high-performace, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following meter DOSTS:

### (a) CHIEF FINANCIAL OFFICER

### REQUIREMENTS:

Chartered accountancy or equivalent recognised accounting qualification with not less than 12 years' post-professional qualifying experience in financial 'management and accounting. A knowledge of computerised systems would be an asset.

#### RESPONSIBILITIES:

To head the finance department and report directly to the chief executive officer. Organise, direct and co-ordioate all financial management and accounting activities in accordance with board policies and guide-lines. Analyse, review, interpret and report on budgets, forecasts, variances, operating procedures and costing-systems.

(b) SENIOR PRINCIPAL CONTRACTS **OFFICER** 

in general administration and public relations preferably in a large organisation.

#### RESPONSIBILITIES:

To assist in formulating board-wide administrative and management guidelines, responsible for general administration and public relations functions in the secretariat,

(d) SENIOR PRINCIPAL SYSTEMS AND **RESEARCH OFFICER** 

#### REQUIREMENTS:

Grade

Chief

Senior

Preferably a PhD in sociology with et least nine years' relevant working experience. Strong research back-ground and the versatility and ability to cooduct independent research. Experience in statistical analysis and computer usage is an edvantage.

#### RESPONSIBILITIES:

To engage in conceptualisation and execution of research projects. Give professional advice to management and to liaise with experts in other research and ecademic institutions

#### ANNUAL REMUNERATION:

Selected candidates for the above posts will be offered the following salary depending on qualifications and relevant

working experie	ALCE.
	Gross salary range
	(S\$) per annum
	S\$109,525 (fixed)
Principal	S\$92,677 or S\$101,101
al	S\$\$4 253 (fixed)

## **Management Consultants** in Europe

Booz-Allen and Hamilton - one of the world's largest full-service management consulting firms and leading provider of a wide variety of consulting services to all branches of commerce and industry - is looking for management consultants for its expanding European offices.

Booz - Allen assignments call for a full range of management expertise in a variety of industry sectors, with particular emphasis on:

Information Technology Automotive C Financial Institutions Consumer Products **Chemicals** E Electronics

Candidates - probably in the age range 27 to 35 - will have an advanced management degree and at least two years in one of the above industries. A similar period in management consulting would be a distinct advantage. A sound analytical mind and aptitude for problem solving are essential, as is the ability to work in English and at least one other European language.

Successful applicants will be based in London, Paris, Milan, Dusseldorf or The Hague and will operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Applications, with full curriculum vitae, should be addressed to the Partner in Charge of European Administration as follows: Mr. Robert C. Snell, Vice President

Booz - Allen and Hamilton International B.V. 30 Charles II Street St. James's Square London SW1Y 4AE

**BOOZ ALLEN & HAMILTON** 

### HOUSING AND DEVELOPMENT BOARD SINGAPORE OF REPUBLIC

MANAGEMENT CONSULTANTS

The HDB is one of the largest statutory boards in Slogspore. As the sole authority in public bousing development, its current year's development entails the management of S\$4,207m in capital budget and operational budget of S\$1,211m annually.

To match our future development we are seeking qualified professionals and administrators. The successful candidates will be working in a challenging and meaningful environment with a high-performance, multi-disciplinary management team. Applications are invited from suitably qualified persons for the following

- (a) ACCOUNTANTS
- (Principal to Senior Principal Grade) (b) ADMINISTRATIVE OFFICERS (Basic to Senior Grade)
- (c) ARCHITECTS (Basic to Senior Grade)
- (d) ESTATES/LANDS OFFICERS
- (Basic to Senior Grade)
- (e) LEGAL OFFICERS (Basic Grade)

Candidates should have professional/good honours degree in the following related fields:

### Accountancy

**Annual Remuneration:** 

Selected candidates will be appointed in one of the following salary scales depending on qualifications and relevant working experience:

	Gross salary range
Grade	(S\$) per annum
Senior Principal	S\$92,677 or S\$101,101
Senior	S\$59,839 - S\$65,819
Principal	S\$84,253 (fixed)
Executive	S\$48,984 - S\$62,075
Basic	S\$23,933 - S\$62,975

### Fringe Benefits:

In addition, we offer an attractive compensation package including:

- 13th-month annual allowance and half-month incentive payment or proportion thereof;
- Wage increases as recommended by the Singapore National Wages Council;
- Central provident fund contributions;
- 21 days' annual vacation leeve:
- Subsidised medical and dental benefits; - Recreational facilities.
- Housing and vehicle loans at low interest rates; Subsidised accommodation scheme for non-citizen staff.

17

### REQUIREMENTS:

A university degree in quantity surveying and/or Royal Institution of Chartered Surveyors' qualification or equivalent with at least nine years' experience in e construction environment. Well-informed in the current construction trends with a sound knowledge of all aspects of contractual matters.

#### **RESPONSIBILITIES:**

RESPONSIBILITIES: To assist the chief contracts officer in overseeing a team of 300 professional, technical and administrative personnel. Overall in charge of the management and administration of various types of contracts and aspects of contractual matters from pre- to post-tender stage. Periodic review of contract conditions and procedures, specifications, schedule of rates, etc., to suit changing circumstances, resource planning, budgetary control of capital and revenue expenditure, formulating and implementing policies and programmes to meet corporate objectives.

### (c) SENIOR PRINCIPAL/PRINCIPAL ASSISTANT SECRETARY

#### REQUIREMENTS:

A good honours university degree or equivalent and have at least eight years' relevant working experience

### Frincipa FRINGE BENEFITS:

In addition, we offer an attractive compensation package

- 13th month annual allowance and half-month incentive payment or proportion thereof.
- Wage increases as recommended by the Singapore National Wages Council
- Central provideot fund contributions.
- 21 days' annual vacation leave. \_
- Subsidised medical and dental benefits.
- Recreational facilities.
- Housing and vehicle loans at low interest rates. \_ Subsidised eccommodation scheme for non-citizen \_

Persons interested in the above appointments should write in confidence enclosing a recent photograph and curriculum vitae with details of present salary to The Secretary, Housing and Development Board, Maxwell Road, P.O. Box 702, Singapore 9014, not later than 23rd October, 1964, Telex No. RS 22020. Telephone No. 2254444 ext 1153. Our overseas recruitment team will conduct interviews in November, 1964.

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Architecture

**Business** Administration/Corporate

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Persons interested in the above appointments should Persons interested in the above appointments should write in confidence eoclosing a receot photograph and curriculum vitae with details of present slaray to The Secretray, Housing and Development Board, Marweli Road, P.O. Box 702, Singapore 9014, not later than 23rd October, 1984. Telex No. RS 22020. Telephone No. 2254444 ext. 1153. Our overseas recruitment team will conduct interviews in November, 1984.

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### **Corporate Audit** Attractive Package

### European base

Our dient, a US multinational company with European headquarters based in Switzerland, is a specialist in the field of high technology. They are currently seeking to strengthen their European, operations by the recruitment of two additional international auditors.

Reporting to the Audit Manager, the successful candidates will undertake a variety of assignments to include financial reviews, analyses of operational procedures/control and special investigations. Significant travel in Western Europe will be necessary, with a return to home base at weekends.

Applicants already resident in Europe, should have a minimum of three years auditing experience and an excellent record of promotion, ideally gained within an international firm of public accountants. Strong communicative skills coupled with fluency in English and a good working knowledge of German/French or Italian are essential requirements.

These positions offer excellent career prospects and a high level of exposure to an international market place. The attractive salary packages will be negotiable and commensurate with age and experience.

Interested applicants should contact David Nicholson ACA on London 831 0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH, quoting ref. 715.



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MANAGER -- CORPORATE COMMUNICATIONS MANAGER - CONFORME COMMUNICATIONS MAJOR U.S. AIRLINE London-based position will manage artinate press relations activities throughout Europe. Candidete must have fluency in German or French, both ideal. Experience/femilianty with American business style hold/ul-Ws seek a business-oriented person with journalistic sense/understand-ing, of news medis. High proficiency with written and spoken word. Capable of generating medic interast to the revenue-producing objectives and marketing plans of the company. Respond to: Box A8768, Financial Times 10 Connon Strest, London EC4P 48Y



Applicance and working with varied nationalities. A working with varied nationalities. A working knowledge of Arabic would be an advantage.

To complete our Euro-currency deposit-broking team we require broker with international money market experience.

Knowledge of German would be useful.

Kaiserhofstrasse 16, D-6000 Frankfurt am Main

EDITED BY CHRISTOPHER LORENZ

## THE MANAGEMENT PAGE: Marketing and Advertising

IS IT wishful thinking or is there a fresh mood wafting through ads these dsys? For, on the delicate matter of women in advertising, it could be argued, there is a distinct note of realism creeping into the traditional escapist fiction.

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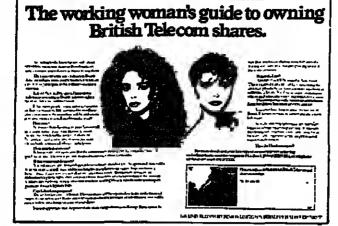
Women who once winced at the whiff of laundry a lighter shade of grey are now "getting on with all of the things they bave to do and some of the things they want to do" (Surf) or where "three years ago they watched the school play, today they are producing it" (Bold). Women who once thrilled to the aroma of an Oxo cube are now swopping aprons with their partners as they pursue a life outside the home.

Women who once simpered across the bonnets of motor cars like some optional extra (and which manufacturer didn't fall

which manufacturer didn't fall for this one) now put them through their reva like a pro-fessional (Ford). A review of some of the ads currently on view shows that some elements of this conserva-tive industry—which historic-ally reflects rather than effects social change and which was once described as lagging 10 years behind real life—are aprinting to catch up. Clients too are possibly casting off their too are possibly casting off their prejudices and easing them-selves out of their cosy moulds.

Women are over more seen as Women are ever more seen as providers, workers, doers and even thinkers. Not before time, goes the inevitable refrain, and the facts surely bear this out. Today about 60 per cent of all women work, which constitutes around 47 per cent of the nation's total workforce. And, according to the Henley Centra for Forecasting, some 1.3m the facts surely bear this out. Today about 60 per cent of all women work, which constitutes around 47 per cent of the nation's total workforce. And corrding to the Henley Centra for Forecasting, some L3m women under 60 head house-holds (ie, not just supporting homes). With average weekly earnings of non-manual women workers rising from £17.80 in armings or hour-manual women Bernoach nave taken gender porkers rising from £17.80 in bending to extremes, the man 970 to £104.90 (£37.40 to £175 engaged in cooking and wash-or men) marketers ignore such ing and the woman the wage-rising spending force at their eril. Many advertisers don't feel Heavens open and a batch of the need to differentiate in their workers rising from £17.80 in 1970 to £104.90 (£37.40 to £175 for men) marketers ignore such a rising spending force at their

the need to differentiate in their



A number of advertisers have taken the plunge and tailored their ads to women

## The image and reality begin to get closer

Feona McEwan on women in advertising

quite careful about," szys one creative director, "Obviously a coovince girls that there is a variety of offices and eovironments to choose to work in, the campaign centres on a dialogue between two male employers, hoth outrageously hidehound, with lines like: " Girls work just to pass the time until they find some nice man to marry." "Still, I'll miss ber, she's got The newly launched Creda great legs.

" If only I understood why she wasn't happy bere."

The arrival of Working Woman magazine, just two issues oew, bas of course put the sector into sbarp focus. While advertising may be hard won, as is often the case with new unproveo media as everymen dart out to rescue sodden

attempt at segregating women. Buildiog societies are in ao obvious positioo to sense the potential of working women faced as they are with an increasing number of mortgage applications from this quarter. Halifax is currently angling for the female earner with its Cardcash sd in Working Woman (executive girl steps out of taxi by night to use card) and surprise. another showing a glum-faced girl whose bome bedroom is outgrown with the copylice urging her to start saving for a place of her own: "and you'll almost certainly find a mort gage cheaper to repay than the average rent nowadays ".

Commodore computers has deliberately set out to redress what it sees as an imbalance in its market. Computers oave traditionally been a male pre-serve, says Don Elgie of agency Grandfield Rork Collins. "Educatioo authorities will tell you classes are very boy-biased and there's also the general view that women and computers don't go together. We think there's an important audience there and wa'd like to break the deadlock."

Audrey Slaughter, editor and creator of Working Woman, believes the magazine provides a valuable new marketplace and one that manufacturers must surely take seriously. "Using the jargon," she says, "one half of a dual career couple makes the combined income quite substaotial and these are the very people who will be buylog gadgets etc to ease their lives." She underlines the changes in the last three years among her largest audience (womeo who, for instance, plan their own mortgages and financial futures) pointing out that

the number of women training to be accountants increased by 11 per cent in 7 years of those currently entering the legal profession, over 30 per cent are women.

The campaigns mentioned bere are, however, still pitifully in the minority. Indeed, It surprises some of those in the Many advertisers don't feel the need to differentiate in their ads. Some products may be seen as "uniser"; bank accounts are one, appealing to people rather than men or women. Or ads might be aimed then finely targeted by judi-cious media scheduling. (BMW, Harters, and then finely targeted by judi-cious media scheduling. (BMW, Harters, and then finely targeted by judi-cious media scheduling. (BMW, Harters, and then finely targeted by judi-cious media scheduling. (BMW, Harters, and then finely targeted by judi-cious media scheduling. (BMW, Harters, and then finely targeted by judi-cious media scheduling. (BMW, Harters, and to reach both sexes, using Harpers and Queen, and Cosmo-politan — thougb not the less aspirational Company—to speak to women.) The image of women in advertising has been a brick-bat the advertising industry has grown up with and about which agencies are notably sensitive. "There are still potentially Quinn, creative director of Aspect, comments: "I'm stag-

### Razzamataz has had to at the pump soup up IF YOU go down to your local Texaco filling station today, yon may be in for a big

As you tank np with fourstar, yon may be serenaded by a brass band or barrel organ, have your windscreen washed by anbile young actresses on roller skates, be presented with a free banana or find yourself sitting underthe UK. neath a 35 ft high inflatable octopus

All this hizarre activity is part of a forecourt promotion to launch a brand new image for Texaco, fourth ranking petrol retailer in Britain with an 11 to 12 per cent share of the country's £10.5hn market.

In what is being hilled as a major facelift starting this week and continuing through week and continuing inrugin 1986, most of the company's 1,700 UK filling stations-including the 220 sites it acquired from Chevron earlier this year—are getting a distinctive new logo, a slick black and red exlow scheme a institutive new logo, a shear hlack and red colour scheme and an atmosphere described as "ultra-modern but friendly." Estimated cost of

The company believes that The company betteres that this strategy will take it through to the year 2,000 (hence the pew design's rather portentious name, System 2000)—and it could boost sales substantially if the example of the U.S. is empthisment on by A large anything to go hy. A large number of Texaco's American ontlets have been converted to the new system, and their throughput is claimed to be three times the industry

attractive as a price cut. In any case, they say, today's fragile market could hardly bear a fierce new price war, which — along with free gifts —has in the past often been considered one of the only ways to step np sales of such an intangible and indistinctive product as petrol.

"At the pump it's disastrous at the moment," says Lawson Roberts, manager of Texaco's retail division, "Bot the wbeel will turn and things will get better. When that happens Andrew Gowers to move to Britain and "get volume np and improve market-ing," as be puts it. we'll be strong."

slumped.

Why Heinz its products BY CARLA RAPOPORT VIEWERS of one of Britain's **LEIN**2 top soap operas have recently **JEINS** been treated to the first in what will be a series of commercials in the largest campaign ever Barbecue = Beans launched to promote soup in A newcomer in the market? A retailer promoting its very

A retailer promoting its very special new soups? In fact, the heavy advertiser is brand leader io the UK soups market, and has enjoyed the mp spot in and has enjoyed the mp spot in that market many years. The company is Heinz, the U.S. food glant, which has also enjoyed greater consumer and brand loyalty in the UK than its own bome market for decades. earnings per share up from \$1.50 to \$3.40 this year. Market-\$1.50 to \$3.40 this year. Market-ing techniques employed were in many respects traditional--minor changes ond a new image for existing products, new pro-ducts, freshened images-but nonetheless proved to be still effective. O'Reilly also had an eye for digestible acquisitions. The reason for the new £4.5m campaign for Heinz soups points up the special challenges facing food manufacturers in Britain, even the ones with market shares twice their nearest competitors. Market leadership, according to Heinz,

Sculley attacked the job by sector. In beans, "our pricing was out of line. Others were cheaper," he says simply. Prices were cut, barbeque beans were launched, and a new advertising compaign was put together.

"We were the only advertiser in beans, unlike the U.S., where ing off the U.S. market leaders in baby food, tinned pasta and soup. "Our hey-day (in Britain) was the great 1950s and 1960s. Then the rules of the game chaoged," he says. Births dropped, private labels started growing, and health visitors started recommending dried baby food, be recounts. in beans, unlike the U.S., where you get two or three contri-hutors to categories. So if we wanted to grow the category, we bad to do it ourselves," said Sculley. The result was that beans did start growing again, showing a 6.5 per cent volume increase in 1982 and 3 per cent in 1983.

The group began to mark time, nurturing its market shares, but profits stagnated. By 1983, he says, volume began to Advertising has been an important cornerstone in all of Sculley's efforts. A big believer in advertising, he pushed up ad soften and the Heinz pre-eminence in sectors ranging from baked beans to baby food began to come under threat. In in advertising, he pashed up ad spending at Helnz by 25 per cent to £20m last year. Profits, however, after jumping from £30m in 1982 to £35m in the began to come under threat in however, after juning hold beans, for example, a £175m £30m in 1982 to £35m in the a year market, Heinz bad year ending March 1983 on sales slipped from 33 per cent to 32 of £328m, were slightly down per cent by 1982. In the £125m-a-year tinned soups market, in the year to March 1984. But Heinz shares bad held at 56 per Sculley sees the heavy spending over the the overall market had on advertising and public involin the year to March 1984. But Sculley sees the heavy spending on advertising and product innocent but the overall market had vation as an essential invest-ment. And he has strong opinions on how it should be

Sculley, who had been attrac-ted to Heinz from Lever Brothers by the dynamic style of Tony O'Reilly, Heinz's presi-dent, was given the assignment spent. "We've changed the advertising to be more product orlentated, more compelling. Most of our advertising was tradi-tional, emotional, reassuring.

Says.

He already had a good role model in O'Reilly, who since assuming the top Heinz job in 1979 had been a catalyst for change which had beloed push earnings per share up from \$1.50 to \$3.40 this year. Market

ketchup," he says. In soups, Sculley found that the group had not introduced a new variety in years. He encouraged his research team to devise an improved, creamior soup, for the same price, called Golden Soups. "For the first time in 10 years, the category is growing again," says Sculley, who ears his company's soupf for lunch almself. "That is the good news. But we only protected our, market share at around 50 per cent, we didn't grow it," he adds. That is where the new Homestyle soups, just launched, fit in. In the tinned pasts market, which sells around £60m a year

which sells around £60m a year largely to children. Heinz came in with a pasta called Invaders that has become the fastest-growing pasta product ever seen in the market. In the baby food market, the

group responded to adult dict trends and launched no-sugar fruit products and all vegetable bahy meals. These new products helped push volume up by 11 per cout in the year to May 1984, the largest increase in

years. Similar initiatives have been taken in salad dressings, "We've discovered there is plenty of mileage and oppor-tunity in our core business, one that looked static for years. We will sttempt to plant the flag in new areas," says Sculley,

He also admits that an acquisition in the UK was "a high priority" and is actively searching for prospects. "We are in an enviable position as hrand leaders, but our position is by no means guaranteed." he See Men and Matters

cannot cushion a company from the constraints of a shrinking the change, including adver-tising is about £25m. or stagnant market. "We're the Gerbers, Chef-Boy-R-dee and Campbell'a here." says David Sculley, the young American deputy manag-ing director of Heinz UK, tick-ing off the U.S. market leaders

average.

Texaco managers also be-lieve—on the hasis of con-siderable market research that their razzmatazz approach will prove just as

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## **THE ARTS**

question such as 'What do you scape painiers in search of the think about William Turner at picturesque).

### Money to Live/Theatre Upstairs

**Martin** Hoyle

"I want to become a citizen of the world," exclaims the black cockney stripper. Charlene's articulateness as she Charlenc's articulateness as she laments her "generation of empty-headed girls who think the application of make-up is an art" sums up both the strength and westures of Jacqueline Rudets writing: plenty of ideas and whilty combined with self-conscious articulateness; occa-sional. contrivance (a coinci-dental meeting in the street between Charlene's disapprov-ing sister and a colleagna stripper sparks off an improbably heat argument about feminism) and probing intelligence.

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IN TOPHER

Charlene's family represents Charlene's family represents a whole range of black attitudes and backgrounds. Her parents are still West Indian in accent, her father bomesick, her mother determined to stay here: Bob Phillips and Cynthis Powell are dignified, touching and true. Her sister reads the Guardian and is reproached for." talking white." Little brother Julius is girl-crary and out for a good time, but gives signs of thought-fulness and growing up when confronted with the latest girl-friend's pregnancy. friend's pregnancy.

They all reacted differently to Charlene's decision to pad out her subsistence with G-string and gold lamé. The lib-eral sister is outraged, the nother understanding (though a melodramstic disclosure about her past, nitered in the third person, recalls the style of a nineteenth - century .novel). Charlene's friend, already a successful performer, turns it to feminist advantage. "I exploit feminist advantage. "I exploit every man that watches me," she asserts contemptuously in an anti-male peroration be-while emphasising the emo-tional and financial indepen-dence the work has brought her. Is Rudet could dash off at any Like the good woman of number of tangents or, come to Szechwan, Charlene prospers that, write an interesting play



### Cynthia Powell (left) and Judith Jacob

and spreads it around. She on each of them. keeps the family togethar, dis-Judith Jacob is convincing pensing edvice lika an agony- both as the apathetic hemit-like aunt and works like a Japanese Charlene of the earlier scenes, factory. The author's appetite regretting her lack of person for argument leads to e slightly disjointed second haif, packing in an anti-male peroration beality and yearnings for the good things in life; and the fulfilled and confident career-woman and human being of the play's close. Writing, acting and Gordon Chase's direction subtly fill in tha gradations between with a total absence of stereotyping.

Le Cid/Rouen

One of Rougen's famous sons, but written earlier), yet Masse-ing an amount of pure legato tha dramatist Pierre Corneille, net proved, not for the first died 300 years ago. His tercen-time, that he could manage a tenary has been marked with grand opera on his own terms. the pomp suitable for such an the great Gothic church of pages with the onward flow Saint Onen, the creamy stone Maynificently cleaned, housed instity revival - given the brother, the bass Edouard and Saint Onen, the creamy stone magnificently cleaned, boused

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**Renald Crichton** 

instify revival - given the magnificently cleaned, housed instify revival — given the an exhibition of religious paint- singers. ing by local artists of cornellie's The heroine Chimène is time associated with the city. passionate, certainly, but not in The Comédie Française brought Massenet's ultra-feminine way. the tragedy Cinne, Finally, the She is coergedic and, proud: it annual opera season at the would never occur to this young Théatre des Arts opened with woman to use her charms as e a new production of Le Cid, weapon, Some of the expected which Massenet based partly on softness has been transferred Cornelle's place martly on softness has been transferred. a new production of L2 Cid, weapon, some of the experied the big ensemble at the end of which Massenet based partly on softness has been transferred the big ensemble at the end of cornelle's play, partly on an to the tenor hero Rodrigue, not act two, in which Massenet earlier drama by the Spanlard in Massenet's hands unmanly or keeps one eye on Tannhaiser Guillén de Castro, His libret lacking in martial valour but a and shows that a massive effect

of pounds. The exhibition which the Oxfordshire County Museum at Woodstock have enterprisingly initieted (until October 28) seems nevertheleas to he his first representative one-man exhibition since 1895: William Turner was born at Black Bourton, deep in the Oxford-shire countryside, but evidently learned his craft in Oxford it-self, and it was at Oxford thet he seems to have established rising new gentry and the middleclasses. first representative one-man exhibition since 1895: William Turner was only 17 Constable. A low sun flares on myter was born at Black the Society. A precious tech-Bourton, deep in the Oxford-shire countryside, but evidently exhibition, if not much of a biner countryside, but evidently exhibition, if not much of a be seems to have established his permanent base (though industrious professional of a with the mandatory trips around very high lavel of competence. State in search of fresh sub-William Turner was only 17

think about William Turner at picturesque). Oxford,' might well be: 'I'd no idea Turner lived in Oxford.' Or, alternatively: 'Who?' What's in a name, indeed. William Turner of Oxford (1789-1862) was very much a contemporary (if somewhat younger, all the more et risk) of JM.W. Turner tend to evaporate at times, and of these painters belonged to the (1775-1851), superstar, and has suffered then, and still does, in reputetion from the comparison. Wetercolours lecked the prestige of oil-painting, and concentration on it was not much belp for anyone ambitious for

his reliance on established themes of the picturesque convention can seem somewhat too eclectic. But not always-the formidable setting of Glencoe was usually treated to evoke the borror of the massacre with which it is forever associated, but William Turner (though be did one view in the conventional mode) could see, as here in the exhibition, the approach election to the Royal Academy. to it in terms of a radiantly It was, in terms of fashion, a idyllic pastoral.

David Piper on an exhibition of watercolours

Landscape paintings of the other Turner

modest medium; its practioners tended also to the modest, modest, earning their living by teaching the children of the

This, and several other

nus, and several other painlings on sel-piece themes, certainly rise far above the level of mere high professional competence. The kind of view however in which I detect Williem Turner's special indi-viduality, and indeed a most cubile nearwy in deferant. The subtle poetry, is different. The kind, or rather Turner's method of handling it, does not unfor-tunetely lend itself to reproduction in this elegantly pink paper. The formett is long and low, but with the horizon also long and low within it. It

Confronted by another of the great test subjects of the "sublime" picturesque, Stoneis a format not unique to Turner-it was a favourite of, for example, Peter de Wintand was perhaps (the catalogue suggests) influenced by the popularity at the time of panorama views. So often English landscapes in watercolours (end in oil for

A usual response to the ject matter enjoined on land-uestion such as 'What do you scape painters in search of the hink about William Turner at picturesque). The decisive apprentice years the freshness of response does the freshness of response does This, and several other end long is to reduce it almost end long, is to reduce it almost to emptiness. Instead of the dominance of the traditional repoussoirs, be may even leave them out entirely, and articu-

late the receding distance by very slight accents.

A contemporary critic once remarked of J. M. W. Turner's paintings "Pletures of nothing, end very lika." In a very different and not at all dis-paraging sense, some of William Turner's most magical views might be so decorious views might be so described, soliloquies on emptiness. And bere tha competence, in unfaded examples, is of the most magisterial subdety, in the erquisite moduletion of tone and subdued colour into space

At Woodstock, in the County Museum Service's agreeable house, the exhibition is staged in two parts, arranged in a sensitively untricksy way. A very useful catelogue is by Christopher Titterington end Timothy Wilcox, whose names might more justly have been credited on the title page. rather than tucked eway. The ehow is to travel to London (Bankside Gellery, November 6-December 2) and to the Art Gallery et Bolton (December 15in two parts, arranged in a

"sublime" picturesque, Stone-henge, he responded with en image entirely worthy to stand alongside the famous interpre-tations of tha same subject by J. M. W. Turner and by Constable. A low sun flares on the great stones under a spec-tautors of the store surface of the spec-tautors of the spectrum of the specgentry, by fourneyman activity, and hy selling especially to the

**Clement** Crisp Though Lar Labovitch's graphed to strobe lighting, so horeography has been shown broken and flickering the images

choreography has been shown in Britain by various dance companies, including Ballet Rambert, this week's Dance Umbrelle visit to Rosebery The dancers, miser-clad in these items, are energetic, but there is a faceless and mono-topous air to what they do, Avenue is the first time we have seen his dance displayed by his which is not surprising in view of the nature of the accompaniment

Lar Lubovitch/Sadler's Wells

what this exposure of the "correct" style was in any way illuminating, but I found the evening to be of the most zquisite tedium.

suffered then, and stitl does, in reputetion from the comparison. Although knowledgable collec-tors of English watercolours have always respected his work, it does tend, in summary accounts of the art, to be relegated within a line or two, or even demoted to a footnote. However, his individual fame has been gathering strength in

has been gathering strength in the general surge of interest in the watercolourists of the

period, and suddenly hit a head-line e year or so ago when one

of bis watercolours fetched at anction, not bundreds, nor even thousands, but tens of thousands

of pounds.

the rola. For bis premiere at the Paris Opéra in 1885, Massenet had not only the tenor Jean de Rezke for Rodrigue but Jean's brother, the bass Edouard and the famous Pol Plancon. When the low-voice roles are merely decantly sung the effort is tepid. At Roven only the haritone Atain Fondary as the King of Castile reached the standard required. Fari Ethaln - con-ducted, with stolid reliebility: the big ensemble at the end of Star and Reich for Cavalcade, and the dances ofier swirling or acrobatic group movement broken by occasional solos, the lighter texture than Wagner's, needed firmer propulsion. Orchestra fair to moderate, chorus (prepared by Micheel

The two other works in the programme proposed a form of developed acrobatics as dance. Been Danube is a little joke whose first image—four dancers in front of a borrendous view of a park, mow gently falling as the Blue Danube waitz begins -has no further comic momen-tum or wit. Big Shoulders, a piece danced in silence, is a set of physical exercises in which the cast support each other fall, link in a manner reminis

cent of Erte's human alphebets, and deploy a certain amount of muscular skill, all of which isso says a programme note-about Chicago. As a tribute to Mr Lubovitch's home city it



Henry IV, Part 1/Oxford Playhouse

### **Michael Coveney**

You do not have to be a fully executed. may have a message for him: paid np member of the fan club The modern theatre has Mortimer, Hotspur and their toat the Royal d that there is more to

tists had the temerity to insert some of Corneille's best-known perplexed by a cruel dilemma-lines. How much the play Le Cid as a matter of family bonour be lines. How much the play Le Cid means to the average Frenchman new, I do not know. It used to have the prestige, resonance and familiarity that Hamlet had for us.

Massenet's satting came at the peak of his career, a' year after Munut, Roth subject and treat-moint are quite different. Le Cid mont are quite unserent. Le Cla-is a latterday Meyerbeerian spoctacular. The Rouen pro-ducer's programmenote apoke of the "nalve passion" with which Massenet addressed himself to the task. "Nelve" is e curious word to use of this cleverest of clever cats. Surely he realised that the avant-garde and Wagner weren't having things all their own way, that there was a large public still for conventional opera, and set his sights accordingly.

Meyerbeer's blatancy, thrills and jingle-jangle are discreetly. toned down. Corneillian heroism and the cuit of bonour are seen at ona remove through a gilded haze. Le Cid is not so subtle a re-working of grand opera formulas as Saint Saens's Somson et Dalila (heard in France later

has killed in a duel his beloved Chimène's father. Capperon) good. No press seats being forth-

At Ronen Rodrigue was sung by Andrè Jobin, starting below the clasion form needed for "O noble lame étincelante" coming, I sat at the back of the highest balcony—no hardsblp in the rebuilt Théâtra des Arts, (Rodrigue'e artas were splendidly recorded by Georges where all the seats are comfort-able and there is a lift. Volces Thill) but with the aid of intelligence, good diction and salled np in the way one misses lower down but there was an

intelligence, good disclor and timing improving rapidly. For the reprise of "O poble lame" in the battle scene Mr John found the right resonance. To Chimène Anne-Marie Antoine brought a fuil promisincomplete view of the settings, the last work of the veteran designer Georges Wakhevitch, who died recently. What one could see was in his usual styla of restrained architectural graning, bright voice, not as yet flexible or varied enough for the once famous scene with clarinet obligato, "Pleurez daur but indifferently realised by the scene-painters. The pro-ducer, Christiane Issartel, used the once famous scene with clariner obligato, "Fleurez mes yeux." She wes beard to better advantage in the melting duet with Rodrigue. There was mora light and shade, in spite of frayed tone, from Anna-musically rewarding role of the Infanta. One of the difficultes of reviving Gounod end Massent is that 19th century Paris was rich in fine haritones and basses, for whom opera composers wrote music demand-

-featured the facinating Peggy It was, like so much else in this Baker in an anguished variation programme, a blank sheet of which looked as if choreo- paper for me.



Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-

nesday. Exhibitions/Thursday. A selective guide to all the

### Antony Thorncroft

Sotheby's sale of carpets, The Knwait Museum, which textiles and works of art yes- was an active bidder, paid terday morning did excep- £14,850 for a small Meso-tionally well, confirming a potamien pottery bowl of the potamien pottery bowl of the 10th century, five times the revival of interest in Islamic works of art. It totalled £826,348 with less than 4 per forecast. Also in London yesterday, Christie's concluded their two-

ES26,348 with less than 4 per cent unsold. The top price of £198,000 over three times the top esti-mete was paid by the London dealer Michael Goedhuis for a "Polonaise" silk and metal day sale of Oid Master, modern, British and contemporary prints, which began on Tues-day. The auction totalled £218,932 with 3 per cent unsold.

Shakespeare Company has, over the past 20 years, mede it the Henry plays than council chamber rbetoric and politickvirtually impossible for any other British company to coming interspersed with genial comic interludes. The pleys are be bistories. So it le stating on the move, the scenes the bistories. So it le stating on the move, the scenes the obvious to say that Richard cohesive, interrelated, dense Williams, newly ensconced as with richness end ambiguity. Oxford Playbouse'e artistic director, is on a hiding to noth-production resembles a sort of ing with this great play. His production is competent, but Bardic souvenir shop, with its tattered banners, orange lightreally no more than that.

It is set on a floor which elopes down from e well of beaten and burnisbed metal (Marty Flood designs), with solid furniture carried on for the tavern eccenes. The low lifa detail is often whet dis-tinguishes RSC history evenings, and it is typical of the Oxford version that the wonderfully evocative carriers' scene in Rochester that precedes the Gads Hill escapade is cut. The tavern play finds no deeper resonance than a charade, Falstaffa companions wolnnying and thigh-slapping away like extras in a bad film. And how we take those RSC fight directors for granted! The Gads we take those RSC fight flower safety from the nettle honest man's wife, even if ahe directors for granted! The Gads danger. Hill rohbery and the Shrews-bury battle are tepidly are bumpily negotiated, as are tionate, stable.

among the rebels and the part played in them by a not so seury Worcester (John North) are vague, grey areas which need further elucidation. The trouble starts, in fact, with John Boswall's routinely articulated King Henry, hardly the racked Too much of Mr Williams's and careworn usurper in whose production resembles a sort of opening, marvellous speech are prefigured so many of the play's themes.

wives.

the tender relationships of

The shift

ing and stock beraldic costumes. Hall's rival father figure, Falstaff, is the genuinely moun-The Hal of Kevin Wallace is a cool, rather nasty character tainous (good padding) Reginald Mersh, whose fruity, whose purposed reformation speech ("I know yon ell, and will awhile uphold/The unyok'd gravelly baritone sounds just will awhile uphoto/rue unyour) sound. Paredoxically, perman-humour of your idleness") sound. Paredoxically, perman-comes across as an expression this is a light reeding which of wanity. Sam Dale's splenetic-goes for laughs and sympathy than deception and rather than deception and pathos. More than a tinge of Frankie Howerd creeps into the unattractive, though energetic, Mr Dele is given to painting his words with gesture, thus liter-ally plucking bright bonour later speeches, but most of the big leughs are in place, and from the pale-faced moon wild the relationship with an unusu-e grasping spasm. A few ally young Mistress Quick e grasping spasm. A few minutes later he is at it again, Anita Dobson makes something for once of Quickly being an plucking (grasp, grasp) the flower safety from the nettle

history and development of a small

area of the city with maps and var-

ious documentation from the State archives not only how and when the

NETHERLANDS

## Arts Guide

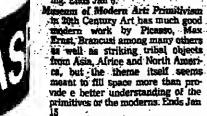
### Exhibitions

#### BRUSSELS

Brussels Parks and Gardens: Draw-ings, paintings, prints and maps of a fast-vanishing Brussels. The gar-dens of the Kings House as seen by Dürer in 1520. Fountains, grothese, pagodas and follies of the private gardens such as Monplaisir, now Schaerbeek Railway Station, and the various views of existing geo-metrical (and some say Mannic) metrical (and some say Masonic) Royal Park, Banque Brussels Lam-bert, Place Royale. Ends Oct 30. Guided Tours (5172877). Minseum of Contemporary Art: Hock-mey Paints the Stage includes 230 renderings and models of the art-

#### NEW YORK

Metropolitan Museum of Art: Te Mac-ri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of The Royal Academy: The Age of Ver-meer & de Hooch - the final show-ing of the splendid exhibition al-ready seen in Philadelphia and Ber-lin of Dutch genre painting of the 17th century. The major figures, Vermeer, de Hooch and ter Borch, with Steen, Dou and Metsu not far table exhurable designed the sine and ivory ornaments, boie and stone weapons and wood carv-ing. Ends Jan 6. Assent of Modern Art: Primitivism



ASFarette

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Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 146 works, including paintings, drawings and

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letters. Special ticketing with speci-fied entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (570 3870)

CHICAGO

ist's sets for Rake's Progress, The Magic Flute and the Metropolitan

Opera's triple production of Pou-lenc, Ravel and Satie called Parade.

LONDON

behind, naturally dominate the

show, The final room, given over largely to the big three, is worth a

visit in itself. The show is full of sur-prises and unlooked-for treats from the lesser figures, and demonstrates too that "genre" is no narrow and

exact category, but one that em-braces as much variety of interest and technique as does the everyday which II so affectingly describes.

(until November 18).

Ends Nov 11.

neo-classical in manner, but in manner only - and charmingly personal and domestic. There is also land-Art Institute: 20th-century drawings from the superb permanent collec-tion including works by Gris, Beck-mann, Mondrian, Miró, Matisse, Moore and Picasso. Ends Nov 11. and nonmestic. There is also anti-scape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kobke and Eckersberg are the major artists. (until November 20).

### PARIS

Le Donanier Bousseau: Extraordinary tropical vegetation with exotic flow-ers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Douanier Rousseau's carvases. Self-taught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the daily hundrum existence in the dream world of his paintings. Grand Palais, 10am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (2003926).
 Betrospective of Picasso's engravings - 128 plates of the most exceptional quality are grouped in cycles. The

quality are grouped in cycles. The complete series of Saltimbanques of Minotauromachie, dating from 1935, of Ovide's Metamorphoses is fol-lowed by his last years' work showing Spanish inspiration, Musee des Arts Decoratifs, from 12am till 8pm. Closed Mon, Ends Oct 29. (260 3214). The influence of French and Italian schools and fidelity to their national inspiration, the fascinetion with reality and romantic idealism, pro-

National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat ore electrical in manner but in man duced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mytology. On the other hand the violence of colours of the New Realists announces Jun-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (2651273)

Arts eppears each Friday.

#### WEST GERMANY

Düsseldori, Tonhalle, 4 Ehrenhol: Americans in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists, Ends Oct

28. 20. Banover, Forum des Landesmuseums, 8 Am Markte: A big retrospective, comprising 185 paintings, waterro-lours and drawings, bighlights the oeuvre of Ludwig Richter (1803 to 1984) the Communication of the Communica 1884), the German landscape and

genre paintar. Ends Nov 24. Bonn, Rheinische Landesmuseu 14-18 Colmantstrasse: 150 photographs by Julie Margaret Cameron (1815 to 1879), the British pertrait photographer. Ends Nov 4. Berlin, Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of pa-per by Luciano Eartonlini, the Italun artist, some of the installations creeted for the show. Ends Nov 9 Goslar, Mönchehaus, Mönchehausstrasse: Bronze sculptures by Wil-lem de Koonig, the abstract expressionist U.S. artist, who won this

year's Goslar cultural prize. Ends Hanover, Kestner Gesellschaft, 18 Warmbüchenstrasse; 80 coloured

drawings from between 1860 and 1917 by Gustay Klimt, the main representative of the Viennese "Jo-gendstil" style. Ends Nov 25 busseldorf, Städtische Kunsthalle, 4 Grabbeplatz 160 paintings, sculp-tures and drawings illustrate the cultural scene in the 1950s in Berlin, ute the Düsseldorf and Munich. Ends Nov Munich, Neue Pinakothek, 29 Barrer

Strasse: Early Romantic Landscape Painters around Caspar David Frie drich has 30 paintings - by among others Friedrich, Carua, Dillis, Klenze, Blechen and Schinkel, Eods Nov 28

(Frontier Art) comes as e surprise to the average Italian whose idea of graffiti is limited to the bammer and sickle or Viva II Papa variety. The luminous pink figures racing over the eugust façade of the huge neo-classical building that houses the exhibition give you an idea of what is going on inside. Most of the wall paintings have been redone for the occasion, and, vivid and entertaining as they are, it would have been more fun to have had photo-

graphs of the originals in situ on the walls and subway trains of the Low-er East Side or South Bronz, Parti-cularly compelling are John Absen's extraordinarily life-like reliefs: black children dressed in brightly coloured sneakers and shorts, who seem to have just jumped into the air and been pinned to the brick walls by some inexplic-able force. Closed Mon. Ends Oct 21.

Venice: Museo d'Arte Moderna di caPesaro Egon Schiele: 1890-1918. Almost all works of this extraordimary painter. This exhibition was at the Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed

Monday). lorence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty Amsterdam , Allard Pierson Museum: Similar But Different, an exhibition rooms hardly contain the exuberant artistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving, Drawings and theatrical design is the febric he invented - Delphos Plisset - adored by Eleanora Duse.

biscito entrance): Io this splendid setting - U.S.A. - Volti Dal Sud (southern faces) - 180 works by 150 artists form Georgia and North and South Carolina, inspired by various themes - biblical, the great rivers, Faulkner, the beroic romaniticism of the Civil War, as well as commoo of the Civil War, as wen as common modern neuroses. Enormous vitali-ty, and variety both of quality and expression. Open 9-1.30pm every day (until 5pm Tue and Thur). Closed Mon. Ends Oct 31. Venice: Scuola Grande di S. Giovanni

cipitated the 80 years' struggle with Spain. Ends Dec 9. Evangelista: Behind the Venetian Palaces; Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the

Oct 12-18

TOKYO

Francis Ficabia: 91 works (oil paintings, watercolours, gouache, collage) covering the period between 1906 and 1951 by this leading Dadaist re-nowned for his many different styles, Seibu Museum of Modern Art (Seibu Department Store, Ikebukuro). A series of sileot films by Dadaists (including Picabia, Man Ray, Regie) is being shown at studio 200 (same store) in conjunction with

One of the most interesting collections of 17th and 18th century prints, the sum of instinctive good taste by an enigmatic collector, Sum-tory Art Museum, near New Otani

Horet Ends Nov 4. Masterpicces from the Vienna Art Museum, especially 17th century Dutch genre paintings. Well-known works by Velasquez, Jan Steen, Franz Hals, Rembrandt, Canaletto in Miner Mineral Mineral and Minist in a large and well-installed exhibi-tion. National Museum of Western Art. Ends Nov 4. Constructivism and the geometric tra-

dition: 196 works by 135 leading art-ists, Malevich, Mondrian, Moholy-Nagy, Kandinsky, Vasarely, in an excellent exhibition that shows the often underestimated influence of the Russians. National Museum of

Museum next to the Okura Hotel. Ends Oct 28

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ITALY

Venice: Palazzo Ducale: The Treasures of the Fharachs - a rich and fasci-nating exhibition of more than 50 works (lent by the Cairo Museum) covering over 3000 years, and con-taining an enormous variety of ob-jerts from mundane things such as combs and cooking pols to the con-

tents of Tutankhamun'e tomb. Until End of December. Rome: Palazzo delle Esposizioni (Via Milano entrance): American Graffiti

Ends Dec 2 Rome: Palazzo Venezia (Via del Ple-

uments lining the Nile. niversary year of the death of Wil-liam the Silent (1584) yet another exhibition devoted to the birth of the Dutch republic. Paintings, prints, drawings and manuscripts il-lustrate the ideals of religious toler-etion and political freedom that ore-

a re-creation of an Egyptian interi-or) displaying everyday objects, do-licate faience work, jewellery and religious artefacts. Richly illustrat-ed catalogue. Ends Jan 1985. Con-currently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the mon-

marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-

buildings were constructed. But who owned and lived in then, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9 Amsterdam Historical Museum. the exhibition. Price Collection of Japanese prints: Dutch sculptors at work in their stu-dios sensitively photographed by Louise van der Veen. Ends Dec 2.

Hotel Ends Nov 4

Modern Art. Ends Nov 11 examics and paintings spanning 14th-19th century. Delightful small exhibition in the Okura Shukokan

Social security in Britain

traps of

jungle

Secretary.

For the foreseeable future

many recipients will continue

of the benefits system

have

Caught in the Robin Pauley on the problems The less

presperous face of Britain: some 1.3m hous

would provide. Universal benefits have the highest take up rates child benefit gets to virtually 100 per cent of those enticied to it. But a problem with all universal a promen with all unversal benefits is that they are paid to many people who do not need them. This makes it expensive for the Exchequer to raise them substantially. to raise them substantially. Child benefit, for example, is only 56.50 a week, per child, but because it is paid for 15m children it costs 54.5bn a year. While universal benefits may prease at awkward policy dilemmas, the fundamental fiscal difficulties lie with the National Incurance and means

A smaller percentage of the British population works than does not work. The non-working National Insurance and meanstested benefits. majority comprises children. students, the unemployed, non-working wives, some disabled and pensioners. It is in those groups that benefit entitlement People without enough money to live on which means those below the official poverty line-qualify for supplementary bene-

qualify for supplementary bene-fit. The minimum income needed to exist is assessed as £26.30 for a single person, £43.50 for a couple and £13.70 for each child between 11 and 15 and £9,15 for each child aged up to 10. In addition a bousehold is entitled to £21.45 for each nercon birting in aged 18 or over. person living in aged 18 or over, and £16.50 for each person aged

16-17. If the total income from in the total income from unemployment benefit (payable for one year), sick benefit, retirement pension, child bene-fit, and housing benefit together-produce a sum below these basic living levels the difference is made up by supplementary benefit payments. On top of this, people with children are this, people with children entitied to Family. Inco

Supplement. This is a fiendishly benefit - ----

### THE POVERTY TRAP

#### How a couple with two children's are affected by taxes. and benefity Greek (£ pw) 120 50 : 200 100 80 12.00 12.00 18.00 13.00 13.00 8.20 11.89 22.55 17.60 7.50 22.54 5.00

complicated payment: a one-child family with a total income (excluding child benefit and (excluding child benefit and housing benefit) of less than £85.50 a week qualifies for FIS which pays 50 per cent of the difference between actual income and £85.50, up to a maximum payment of £22 Housing benefits are even more complex—and yet all of this is only the simplest tip of the myriad benefit calcula-tions which can affect a family'a income. The crux of the prob-

income. The crut of the prob-lem is that many of these bene-fits, paid by different agents for different reasons, overlap interact. It is this interaction which : If is unis interaction which, coupled with rules affecting ris-ing income, causes some of the worst problems within the system. Only 54 a week extra income is permitted before benefits start to be withdrawn at the rate of £1 for each £1

earned. As tax and national Insurance contributions becom payable at a low level of earnbenefits and deductions can mean a family losing more than fi in income for every extra fi earned, as the table shows.

Many people become progres-aively worse off as they pay tax and claim benefits at the same time. The muddle is so extreme that it is possible for some people to lose 105 per cent of ny income rise.

This causes what are known as the poverty and unemployment trape. The poverty trap is where a worker cannot make himself and his family any bette roff through harder we overtime or a pay rise and can

self worse off by earning more. The unemployment trap is where the withdrawal of benefits and the interaction of benefit threholds and tax. levels means that an mem-ployed person is no better off, and can be worse off, if he takes a low-wage job than M he reme exclusively

Portugal and the European Community, has now gone be-yond a joke. The foreign ministers of the Ten have met three times in a row without being able to agree among themselves on the terms for the jor remaining contentious les to offer the applicants. such The next meeting of the Coun-cil of Ministers, on Monday. existing Community. may well determine whether it

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Thursday October 18 1974

Spain's place

in Europe

LUSUCISI TIMES OSIDIUSA PRODECTO 1304

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is possible to conclude these negotistions by the year-end deadline; and may thus be taken as a litnus test of the real intentions of the member When Spain and Portugal first applied for membership in

the late 1970s, their applications were received by the Community with apparent entin-siasm, on political grounds. Having made a successful transition from dictatorship to democracy, the two Iberian coontries were entitled, it was feit, to be welcomed into the European Community. Yet when negotiations began, over five years ago, the original political enthusiasm was overshadowed by economic reserva-tions; especially in France, which feared that its Mediterramean farmers would be over-whelmed by competition from

### Controls

OstensIbly, no member state now entertains any reservation on the question of principle. on the question of principle. Under President Giscard d'Estaing, France tried to explain away its own foot-dragging by pointing the finger at Britain's demands for reform of the Community's budgetary system: the Com-munity could not be enlarged until this essential problem had been resolved. Now the budgetary problem has been resolved, and President Mitterresolved, and President Mitterrand has apparently concluded that Spain and Portugal must

In the meantime, however, some of the old calculations have been reversed. At the beginning, France and Italy may bave thought that the Spanish negotiations could be Insed as a lever to spread the largesse of the Common Agricultural Policy towards the less favoured Mediterranean products; but now that the Community has run out of the political case for this third money, the negotiations have enlargement is as strong today become a lever for imposing as it ever was.

who benefit from it. Theoretically, Beveridge laid the foundations for a welfare system providing a safety net to protect all from want from the moment they were born (and before, through maternity grants) until the THE foot-dragging which has production controls to prevent long characterised the entry the proliferation of vast wine negotiations between Spain, and olive oil lakes. It is the the moment they were born (and before, through maternity grants) until the moment they died (and after, through death grants to pay for funerals). This year the UK social security system will cost £370n or about £700 for every man, woman and child in the com-Italians, as the major pro-ducers of low-quality wine, and the Italians and Greeks as the major producers of olive oil, who are resisting strict pro-duction ceilings; whereas the other member states insist that be controis cannot imposed on Spain unless they are first introduced inside the

There are two principal rea-sons for the system's fall into general disfavour. One is that over the years it has been altered and added to in dozens of different ways which make its entire operation impossible for the layman to comprehend. If production controls are justified for surplus northern products, like milk and cereals -and they are then the case for extending the principle to what, in en enlarged Community, would be equally wasteful surpluses of southern

### Timetable

tions in the spring of 1986, and under pressure from Gaullists Communists and even some of his own Socialists, Presiden Mitterrand might be tempted to play for time

Moreover, the Madird govern ment is committed to some form of referendum on Spanish mem-bership of Nato, probably during 1985. Since taking office, Sr Gonzales has come to a more favourable view of Nato, but his government's ebility to sup-port continued membership is bound to be conditioned by the

The time has come for the Ten to bite on the bullet. Spanish and Portuguese membership will inevitably add to the Community's practical pro-blems, and will make joint decision-making even more cum bersome than it is slready. But

products is unanswerable. The trouble is that the principle of agricultural discipline is a relative innovation in the Community, and it has not yet been fully accepted.

The chief danger now is that further delay could jeopardise the negotiations entirely. The target date for accession has been set for January 1, 1986, and by the normal rule of thumb, 12 months are probably required for signature and ratification; hence the year-end deadline for concluding an agreement. If this timetsble were to slip, bowever, the question of Spanish member-ship might become e critical isono in the commence and the disc

issue in the campaign leading up to the French general elec-

negotiations with the European Community.

### Financial Times Thursday October 18 1984

Apart from the problem of efficiently allevisiting poverty, the Government inces another difficulty: how to fund increasnmitments of ingly expensive con the insurance benefits, princi-pally pensions.

There are 9m pensioners in Britam. The state entitlement of a basic pension for people who have paid standard rate National Insurance contributions during their working hve is £34.05 a week, plus £20.45 for a wife or adult dependant and £7.60 for each child. However, many state pensioners find themselves applying for other benefits such as rent and rate rebates and heating allowances. In about 40 years there will be nearly 15m pensioners, but the number of working people paying National Insurance con-tributions will be about the same as now-22m. By then the full impact of the State carn ings related pension scheme (Serps) will be fully effective giving many people a much higher pension, related to their best 20 years' earnings. Unless substantial revisions are made to the relationships between taxation and benefits, paying for Serps could leave most other aspects of the welfare payments network seriously under-

In the same way that every body disapproves of poverty everybody agrees that radical reform rather than mere tinker-ing is needed. In some senses the lot of the

impoverished, whether they be unemployed, pensioners or low wage employees, can only be improved by handing them more cash. Whether this is achieved through higher benefit pay ments, iower taxes, minimum wages, basic income or tax and benefit credits is essentially e political decision.

Even if no more cash is forth-coming, however, something can be done to make the system easier to understand and use, at least enabling more people to get hold of the money to which they are entitled. (As computer technology advances, it is likely to become easier to reduce the number of benefits

into some form of simpler. rational unified system. When tax codes are fully computerised, it should be possible to feed in every person's benefit entitlements and respond quickly to changing conditions such as finding or losing a job. If local authorities could feed housing, rate and rent benefit details into the system

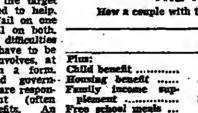
a more coherent method of voucher or cheque payments could be organised, saving much duplication of work and much of the £1.5bn benefit admini-

whatever the level of entitle-ment, it could be assessed and paid promptly with explanation by computer as one sum. These changes would not in. themselves make poor people better off. But they would at

least make their lives easier and give a better chapte of getting money to the right tar-get than the present scatter gun approach.

### UK MINERS' STRIKE

In early editions of yester-day's FT, the fourth paragraph the remains intemployed and of the feature on this page was acclusively dependent on inadverteely omlited. This refert. These disincentives affect a proposal that pits, besides those underline the extent to which safe, could be brought forward the benefit and far systems are by the NGB or unions "for dis-pulling against each other at cussion and investigation in line great expense. They have there- with the principles of the Plan fore acted as a catalyst on the for Coal under the colliery Government to find a better review procedure."



The average wage in Britain is only £159.30 a week and deductions begin a long way before that level is reached: Insurance contributions need to have been paid to qualify for any of these benefits. Non-contributory benefits National Insurance deductions begin once the weekly wage exceeds \$32.50 and income tax becomes payable at the basic such as maternity grant, child benefit and one-parent benefit. These depend only on a claimant meeting certain condi-tions, in which case they are rate (30 per cent) at a wage of around £54 a week. This scale of reductions bites sharply into carnings well below the average automatically payable at the same rate to everybody, irrespective of income. There is no means test and no National level. In 1983 3.5m full-time workers (two-thirds of them

is most heavily concentrated, although a growing number of

or working peaple also claim

security). jobcentre, unemploy-ment benefit office (unemploy-ment); local authority education

department (education, free meals etc); local anthority

social services department (help with bus and train fares for

disabled); local authority hon-

sing department (rent and rate

rebates); tax office (changes to tax payments and tax refunds).

first stop may well be a Cithens' Advice Bureau, whose staff are better than most at planning a

ungle route march to fit the

ances the best

ese circumst

circumstances.

benefits.

arance contributions need omen) earned less than £100 week. If that was the only efficiency of these wage in a two-child family it would give a lower net income than HELLY 

benefits can be tested in two ways. One is whether most people are claiming and getting what is due to them—the " takenp" rate. The other is whether the benefit reaches the target

group it is supposed to help. Most benefits now fail on one involves a bureaucracy of count and some fall on both 80,000 civil servants to One of the great difficulties administer at a cost of around is that all benefits have to be £1.5bn — equivalent to 10p ont claimed and this involves, at minimum, filling in 2 form. Different local and govern-

have been paid.

The

nentary benefit Proposals for change from mental within the Government and sible Proposals for change from mental departments are respon-within the Government and sible for different (often without have centred on how contradictory) benefits. An rationalise benefits, unlucky claimant ne ding the better to integrate them with maximum possible amount of Tax ... taxation and bow to ensure financial help could find him-Nation that they go where they are self trekking to the following that they go where they are most needed. Both Mr Nigel Lawson, the Chancellor, and Mr Norman Fowler, the Social places to claim money or ask for help: Social security office (social

in Britain.

His book spells out the crime

of High Treason with brutal

for the layman to comprehend. The second is that the system no longer works efficiently. It is partly funded by taxation and taxation levels begin et rela-tively low income levels; this results in some people paying tax while they are still suffici-ently poor to be receiving benefits. Some families can now between 20 and 30 her cent to straggle with a system which many find incomprehensible. So what are the benefits, who gets them and why? There are more than 60 different benefits which split into three broad categories designed both to ensure that pay between 20 and 30 per cent of their income in tax and then people do not starge for want cash and to meet special get roughly the same amount back through a series of conditions, temporary or permanent, as they arise. National Insurance benefits Because of the inefficiency of such as unemployment benefit and retirement pension, which the system some benefits are paid to people who neither need them nor are entitled to them, while other people do not are payable if the claimant has previously paid enough paid national insurance contribu

Services

them, while other people do not get their full entitlement, sometions. They are not means times because they cannot master the way through the tested. • Means-tested benefits, such as rent and rate rebates and bureaucratic maze. Some 1.3m households are still below the supplementary benefit, which are payable only after an assess-ment has been made of a claimant's financial resources and circumstances. No National official poverty line and there are 2m households within 20 per cent of it. The whole pass-the-cash

DRING THE depths of he Second World War a

Britain free of poverty and want was described by Sir William Beveridge in a report which was the forerunder of one of the great 20th-century advances in this country: the

Today, 42 years later, Britain

Today, 42 years later, Britain is by most standards a pros-perous nation. Yet against a background of high unemploy-ment and substantial pockets of poverty, the welfare system has fallen into almost universal dis-

try, accounting for about a third of all public expenditure. There are two principal rea

welfare state.

TAKE-UP RATES

benefits.

Recipients of benefits as percentage of these estimated entitled

Supplementary benefit: ners ...... Rent rebates ..... Rent allowances ..... Incar 

68-86 Free welfare foods Free, weifare meals ...... One-parent benefit .... .78 Sources: Various, collated by 1F5.

parcel of tax and benefits of each fl given in supple-

The Ualian system. This pro

## Drawbacks of self-regulation

THE GOVERNMENT has system. Although legislation is accepted the blueprints put not likely until the end of next forward by the Bank of year, the bope is that the new England and the Life Offices bodies will be operating in Association for a new structure embryonic form as early as next Association for a new structure for investor protection in the UK. In opting for an approach based on self-regulation within a new statutory framework, it has settled for a system which has a number of virtues and some big drawbacks.

The choice lay between setting up a form of statotory agency with wide regulatory agency with wide regulatory motives will be open to powers and delegating at jeast question. Regulations which are some of those powers to new put forward as a way of protect-self-regulatory bodies. The ing investors ca also serve to latter course of action is benefit established companies by obviously appealing to an stifling competition and innova-seministration which wants to tion. edministration which wants to rein in the powers of central government. Moreover, such a system will be evolutionary— absorbing existing bodies like the Takeover Panel and the Council for the Securites Industry—and it will be market led. Practitioners will have a big sa yin the day-to-day porea-tions, and should be able to react more quickly to events than a government agency. And whereas a statutory body could have taken several wars to have taken several years to establish, the hope is that the new system will be in place by the chd of 1985.

#### Initiative

One obvious criticisf is that the structure is being built around two umbrells bodies, one to look after the financial markets and the other covering pooled investment services like life assurance and unit trusts. This will be unnecessarily cum-bersome, and neat demarcation ines are a thing of the past in the City. But the proposals are not set in concrete, and the Government does not rule out the possibility of merging the two in the future. In general, it has moved much closer towards e tough statutory-backed regula-tion than would have seemed possible only e year ago.,

rapidly chaoging market place, it has moved far enough. The main reservations centre on the character of the new bodies. and the tensions which could arise from giving statutory powers to non-stahitory agencies.

tive in setting up the new pendent satutory agency.

**O'Reilly** says . . . spring.

Tony O'Relly, president and chief executive of H. J. Heinz, was recently asked about his views of books like those bibles The threat is that the new agencies will turn out to be captives of the interests which captives of the interests which they are supposed to regulate. They will not be inclined to question established practices, nor to challenge potential con-flicts of interest. And their motives will be open to question. Regulations which are put forward as a way of protect-ing investors ca also serve to of management, "In Search of Excellence," and "The One-Minute Manager." Tongue firmly in cheek, he offered the following results of his own worldwide survey of management systems: The British system. This allows everyone to talk to every-one else at their level, but never to anyone above or below it.

### Accountability

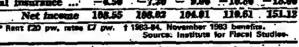
motes the notion that everyone thinks he is the boss and acts To counter this possibility, the Secretary of State will appoint an indepedent tribunal, which will hear appeals against registration decisions or penalties awarded for breaches of the pilor. accordingly. This is the way the government is run in Italy. The Arabian system. This is the Arabian system. This is characterised by the fact that there is no communication whatever between anybody and everyone acts in a sovereign way. It is decentralisation to penalties awarded for breaches of the rules. Special provisions —so far unsyscified—will also be made for competition policy to apply to the financial services sector. But for the moment, it seems doubtful whether this will provide enough checks and balances against the power of established City interests.

The other big question con-cerns the accountability of the

the first system. This is beloved by everyone at Heinz. It is the one in which the boss is at the bottom and reports up to everyone else. new bodies, and their relationnew bodies, and their relation-ship with the Secretary of State. They will, after all, be res-ponsible with the Secretary of State. They will, after all, be responsible for a very wide measure of consumer protec-tion. What happens if there is e major scandal ? **Finns score** While Finland and England

were slogging it out last night in a World Cup qualifier at Wembley the Finns were already celebrating another British soccer triumph. Once the system is in place, the Government's main sanction wil be the power to withdraw its authority from the agencies. That would be a very blunt in the future. In general, it has moved much closer towards e tough statutory-backed regula-tion than would have seemed possible only e year 250. The question is whether, in a indication that it would like. Kansallis-Osake-Pankki, one of Finland'a largest banks, has or finishing a largest banks, has won a contract to act as finan-cial adviser on the \$22m re-development of Wolverhampton Wanderers stadium at Molineux.

What, one might inquire, does a Finnish bank know about British football fields that a British bank does not? The answer is that one thing The proposals put forward yesterday are only in skeleton form: the flesh and the muscle a Finnish bank know about of High Treason with brunk British hank does not? The answer is that one thing able by death. It is the only has led to another. KOP has offence now left which is so have yet to be filled in, The preliminary verdict, though, is that the Government would have done better to take a deep The City will take the initia- breath and go for an inde-



**Men and Matters** Shotton paper mill project in sentence the man to be hanged North Wales for United Paper Mills—an area of industry in which the Finns excel. by the neck until he is dead. It is therefore the most helnois offence known to English law." The Molineux scheme is a subsidy. And none of this robust lawjoint venture between Allied Properties and Wolverhampton making can be laid at Mrs Thatcher'e door. Denning goes on, "It is not governed by any modern statute. It is governed borough council. New stands will be built at the ground together with a commercial centre with shops and offices. modern statute. It is governed only by a statute passed over 600 years ago in the year 1851. The. Parliament Roll is in Norman French. It is that language which has to be inter-preted by our judges." High treason Careless tars At 85 years of age, Lord Denning, former Master of the Rolls, and, beyond argument, Britain's greatest living lawyer, has not lost command of his Owning a yacht is not the status **Repeat orders** symbol that it used to be. But to mislay your yacht The American system. In this, everyone thinks he has the ear of the boss and in that strange and open society, prob-ably has. The Iriah system. This is beloved by everyone at Helm The French, meanwhile, are -new gastronomic experience. It is Haricots blancs à la tomate — baked beans to the Americans and English, For the past couple of weeks Parisians have been able to buy tins of this delectable dish im-ported by Marks and Spencer. bour board. His staff has been collecting The Foyles literary lunch was to celebrate the latest in a stream of Denning publications since his retirement. His new book is Landmarks in the law. It is being seized from the shelves as fast as the posh London stores sell out of the

## He argued strongly yesterday that, "all right-minded people must stand behind the police and the rule of law in this land." That could mean, he said, sequestrating trade union assets, which, in turn, could mean the end of trade unions in Britain. Art-work

rarest French treats.

As the Government's economic spokesman in the Lords, Lord Gowrie is very keen on saving money; when he wears his Arts Minister's hat, he is something High Treason, he pointed, out, was still a capital offence under English law . . . "It is the only sentence available to a judge." of a spender.

The first of his largesse bas been bestowed on the children of Bristol this week under the Arts Business Sponsorship In-centive SchemeGowrie's pet plan under which the Govern-ment will top up by a third any business sponsorship of a new arts venture.

a star project finance team punishable. If a man is con-beaded by David Herd, which victed and found guilty, the organising a Festival for won glory for itself on the big judge has no option. He must Children in Bristol has just re-

. . .

ceived £3,280 from the Govern-ment's £1m fund to add to the 19,840 in cash which he drummed up from sponsors like the Bristol Evening Post. Etherington needed the money quickly to publicise the event. But his initiative in publicisting his coup has not goue down too well at the Associa-tion for Business Sponsorship of the Arts, the body entrusted with the task of dispensing the

It is planning a major an-nouncement next week of its first deals, including news of companies who have been coared into £100,000 sponsor-ships by the Government's carrot.

now that savours of real style Those rich people enjoying the tax haven of the Isle of Man are doing it all the time, however, Yacht owners there are "absent-minded" says Wing Commander Roy MacDonald, chairman of the island's har-

yachts and other small craft abandoned in island harbours and trying to contact the owners-sometimes without SUCCESS.

A few owners, when traced, admitted they had simply for-gotten they owned a boat. Others bitthely said they had given up yachting, and were prepared to let their craft rot

The board is now arranging a sale of the unwanted boats in ity collection.

### Unholy noises

"Speak clearly and distinctly was the advice of the verger of a City church to a mourner oration ....."I





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## Jobs alone are not enough

ECONOMIC VIEWPOINT

REDUCTIO ad absurdum is a time honoured and effective rhetorical device. In an intellectual proposition results in an absurdity when taken to its logical conclusion, then one can be sure that either the proposition or the process of teduction is false. In the past few months, Mr Nigel Lawson, the Britisb Chancellor, has been applying his considerable powers of rigorous analysis to the pre-mises on which government economic policy is based-not just in Britain, but in most industrialised countries outside the U.S. By taking the worldwide consensus in favour of unremitting economic deflation to its logical conclusion, Mr Lawson's speeches have begun to make eve nthe Tory faithful feel uncomfortable ebout the claim that There Is No Altenra-tive (Tina) to the present deflationist approach.

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The relentless rise unemployment - in those countries—Britain, Germany, the Netherlands and Belgium— which have pushed hardest on the levers of fiscal deflation, might have begun to raise

The Chancellor's speeches are not to blame

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doubts among the more pramatically minded Conservaprimarically minded Conserva-tives. But for the intellectuals who find theories about the way that perfectly competitive markets might work more com-pelling than evidence of how mixed economies actually do work. Mr Lawson's analytical sallies may prove more infinential.

When the Chancelfor tells the International Monetary Fund that the economic success of Europe depends on the generation of low-wage "noech "' jobs, when he bases the Budget strategy on the premise that mechanisation and pro-ductivity in British industry is suggests to his party conference going too far, or when he that the key to prosperity lies in lower living standards, even the diehard supporters of Tina must begin to harbour doubts.

Yet the Chancelor's speeches are not to blame: His logic is impeccable; within the framework which he and other Euro- of in pean Finance Ministers have growth

set themselves, euccess can be measured in terms of declining investment, savings and pro-

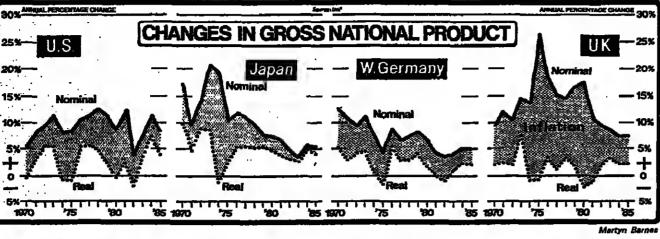
ductivity growth. For it is generally agreed today, that the creation of jobs bas become Europe's number one politico-economic objectiva. But if it is also believed, as it appears to be by most Euro-pean governments, that mone-tary and fiscal policies must be directed solely at the reduc-tion of inflation, then a morely paid, no-tech economy is the most obvious way of reconciling the end with the means.

It is a matter of simple arithmetic. Employment can only rise faster than economic growth if productivity is actually falling. In this sense, there are just two ways of cutting unemployment — by raising the growth rate of the economy or by retarding productivity advances,

As long as it remains the prevailing wisdom among European leaders that anything which they might do deliberately to stimulate demand in their economies would carry an unacceptable risk of reigniting inflation instead, they are left with a Hobson's Choice on unemployment: either they do nothing or they take steps to slow productivity growth.

As political pressures to do something become irresistible, the chances are that other Finance Ministers will follow the example of Mr Lawson, who is nothing if not intellectually consistent, and grasp the nettle of impending productivity

By Anatole Kaletsky



In fact, such policies are already being adopted in most European countries. While gov-

ernments edvocate reforms which are supposed to make labour markets more efficient, by making it easier to fire workers, for example, the pressure of unemployment is push-ing their economies in the opposite direction: with shorter working bours, early retirement plans and youth training pro-grammes taking willing workers out of the labour market. Within the context of the present deflationary consensus on macro-

economic policy, bowecer, such steps are no more surprising than the British Government's abolition of tax incentives in favour of investment: if economic demand is stagnant pressures naturally build np to crustall output curtail potential output.

In terms of short-term employment creation, such mea-sures certainly make more sense than the continuing exbortations for more investment the German economic from establishment, for example. To At this point, we have arrived at e reductio ad absurdum, Why should Europe deny itself the fruits of technical progress? Why should competent and able-bodied people be encourable-codied people be encour-aged to leave the labour force or work fewer bours than they might want to? Why should workers at Jaguar or Vauxhall be exhorted by the British Government to accept lower wages than their managements

seem willing to pay them, given that the technology and pro-ductivity at these plants is

now approaching internationally accepted levels? And why, for that matter, should Europe view so enviously the long-term per-formance of the U.S. economy, given that in the 10 years to 1983 ,economic growth rates in the two continents were almost identical, while improvements in living standards and productivity in Europe ran well ahead of the American performance?

The answers to all these questions lies in a confusion at the beart of the current debates about job creation in Europe and about Mr Lawson's lowwage prescription for unemployment in Britain and about job creation generally in Europe. Employment should not be seen as an end in itself. The ultimate objective of economic management must surely be to maxi-mise the economy's output of goods and services, not its input of labour Obvious though it is, this

criterion of maximising etconomic output could inject some much-needed sense into today's most important policy debate in Europe; about whether workers can or should "price themselves into jobs." Economists will argue among themselves until the cows come home about whether lower wages will succeed in stimulat-

ing employment. There are in principle four reasons why they "might:" if wages fall relative to prices, profits will rise and companies may increase investment, If wages fall relative to the cost of capital, there will be less labour-saving investment. If

> to buy 21 Westland heliconters for use on offshore oil wells

> (October 12) is a disgraceful nisuse of such money. As the money is to

wages fall relative to wages in other countries, exports will rise and imports will decline. Finally, if e fall in wage inflation leads to a decline in price inflation and interest rates, then the real value of the money and financial assets in economy will rise, presumably leading to an increase in consumption and a decline in savings.

their wages and so if every-body's wages fell in relation to prices, the reduction in con-sumer spending could easily outweigh all the other em-ployment-creating effects.

Like many of the great ideological debates in economics, the question of whether a wage cut would increase or reduce employment is really dull empi-rical point. It should by rights be left to econometric model-builders and their computers, When it is, the answer they give is just what one might expect from number-crunching boffins. They begin by disa-greeing among themselves, but

depends on the circumstances and varies from country to country and from time to time. of the pricing into jobs hypo-thesis. A study of the six biggest industrial economies by the Centre for Labour Economics, for example, found a significant positive relationships in each case. The London Business School estimated in July that a

reduction of  $\frac{1}{2}$  per cent a year in real wages would lower un-employment in Britain by 22,009 in four years.

Common sense suggests some much more important conclu sions. While cuts in wages (if they could be achieved) might bave a small - and slow beneficial effect on employment their positive impact on econo-mic output would be even smaller, particularly if all countries cut wages simultaneously, cancelling out the benefits to any one nation's exports.

And therein lies the key to Eucope lems. s current economic prob-Unless governments eccept that they have reached a point at which real economic growth should take priority over further reductions of inflation, there is a strong probability that any increases in Europe's productive capecity will be counteracted by ever-tigher fiscal policies. Govero-ments could guard against this in principle by adopting targets for nominal GNP growth, instead of their current monetary and fiscal objectives. But if they did this, they would have to accept respon

However, a fall in wages could also set off some counter-vailing forces. Workers spend not be seen

sibility for stimulating demand when the economy moved below target, as well as tigbtening their policies when targets were exceeded. They would also have to justify whatever targets they chose; and given the current gulf between Europe's productive potentiel and its actual output, the targets they chose would have to be much higher than anything

contemplated at present. If the British Government boffins. They begin by disa- for example, promised to greeing among themselves, but expand demand for the next concede under pressure that it three years by about 11 per cent annually - allowing room for 5 per cent infistion and 6 per cent real growth - trade unions conntry and from time to time. cent real growth — trade unions Currently, the weight of and workers might be rational to accept its arguments for wage moderation. But if, as in hesis. A study of the six big-the past five years, reductions inflation, lower nominal spend-ing and no growth in real out-tositive relationships in each ase. The London Business workers ignore the Govern-ichool estimated in July that a ment's call. ment's call

Lombard

Note that the second second

## The dangers of ministerialitis

### By Peter Riddell

reason," one Cabinet minister epparently remarked e conple of weeks ago in dismissing one policy oplion. That response was taken by one of bis listeners to symbolise what is wrong with the Government --- ministeri-

alitis, the disease which afficts all administrations when they beve been in power for e long time. On this view, ministers bave become part of the bureaucracy. This is not so much in the "Yes Minister" sense of being taken over by their depart-ments but is rather more a loss of political flair and touch. Hence ministerial virtue, as seen by Downing Street, con-sists of assiduous working at ministerial boxes and internal efficiency initiatives rather than rocking the boat with eye-catching or daring ideas. Take, for example, the Queen's Speech on November 6. Its main features are likely to he bills to abolish the Greater London Council and the metropoliian

counties, to tidy up electoral law to increase competition in bouse conveyancing and bus services, to overbaul the law on insolvency and to improve rights for occupational rigots pensioners.

All these bills and a dozen others are important in themselves but, with e few excep-tions, are marginal to the Government's economic strategy, sapping energies which might be better devoted elsewbere. Of course, the role of legisla-tion can be exaggerated and we might all be better off with fewer bills. Nonetheless, an opportunity looks like being

wasted in the parliamentary session. coming Critics from the free market/ Institute of Directors wing argue that now is the time to press ahead with priorities such as an all-out assault on trade union privileges rather than continuing with the current piecemeal process of consulta-The Government's defence is to respond to the more immedi-classically Fablan—the inevit- ate worries of the financial ability of gradualness, Ministers markets.

OH, but that's just a political can rightly point to a long list of state concerns which have been privatised, with more to come. Similarly, the series of social security reviews sbould lead to major changes in a couple of years' time.

21

The days of big reports-Beveridge, Robbins and so onseem to be gone. This may be no bad thing since calls for e grand strategy can smack too much of the clearcot world of the general, rether than the uncertainties of the politician.

Yet this explanation still leaves too many gaps. Even in Downing Street it would be conceded that a co-ordinated campaign to increase competition and deregulation has only just gained momentum. The Number Ten Policy Unit and Lord Young's Enterprise Unit mey heve 2 clear view of whet needs to be done but a lot of time bas been lost and there ere plenty of signs of White-hall infighting to protect departmental interests. Similarly, a concerted approach to conservation and the inner cities has only recently developed.

All this is with more than a quarter of the maximum life of the Parliament already gone, end the current reviews will not lead to changes for some time.

Better late thao never is one answer, especially for those already thinking of the Govern-ment's third term. But the next election bas to be won first and the latest surge in unemployment has upset previous govern-ment bopes. Peradoxically, the dismayed reaction of most ministers to Mr Nigel Lawson's lacklustre cooference speech showed that e rethink may be starting. An awareness of the need to respond to rising unemployment — if only by

stressing current public investment programmes - was also one of Mrs Thatcher's messages on Friday. In his Manslon House speech this evening Mr piecemeal process of consulta-tion and bills every two yesrs. Lawson has the chance to answer these points, as well as

V D

REAL ESTATE

From the Director General 「上安大部で」 and Deputy Chairman, British Invisible Exports Council

Future role

of services

Council Sir, — Nicholas Colchester (Lombard, October 15) has rightly contrasted the approach of Ministers to the question of the future role of services in the economy. Mr Nigel Lawson has reminded us that some service trades are labour-intensive and pretty low on technology. Mr Peter Walker questions whether we could become a service industry economy. "We will not achieve that if there is nothing to service." Neither basically detracts from the proposition that Britain's "trade-able" ser-vices (ie those services which are capable of being exported and earning "invisible" income) are a major national asset. aseet

Mr Colchester stresses the rise in service employment. He rise in service employment. Ac might have added that since 1978 employment in "trade-able" services alone has been higher than manufacturing industry. The latest percentages

Percentage of Total Employment (March, 1984) Trade-able services 40% Manufacturing industry 27%

This does not imply that the service trades can now begin to replace manufacturing industry. replace manufacturing industry. It simply means that Britain, like other developed countries, needs fewer people to produce the same or even a larger volume of manufactured goods and is now benefitting from having been active in the growth area of services longer than most other national. most other nations.

These service trades have been and will continue to be an integral part of the economy-helping to provide services direct to the consumer (shops, direct to the consumer (shops, restaurants, gardeners, boot-blacks, etc.); helping manufac-turing industry to thrive and to export; and, with their own expertise (from financial and commercial services to the entertainment world and from tourism to consultants and the professions) earning foreign income in its own right. The service trades cannot exist alone. They never have.

Personally, I draw two con-clusions from Mr Colchester's Coto to éta fas

1) Britain's "trade-able" ser vices which have produced an annual payments surplus continuously for 200 years (at least since 1794) will continue to do so and should provide growing employment opportunities, too 2) We should not assume that

. . . . **.** .

1.1

Letters to the Editor

That remains the country's basic challenge in the decade ahead. W. M. Clarke. 14 Austin Friurs, EC2. Inost. It is not enough to say that there is sufficient mix of skills in the everage boardroom to prevent product development that there is sufficient mix of skills in the everage boardroom to prevent product development

Third-party software

From the General Manager, IBM Information Services Sir,--Your article of Septem-ber 28 (Software manufac-turers fear IBM domination)

could leave readers with the unfortunate and mistaken imassessment pression thet IBM does not intend to continue encouraging third-party software submis-sions for its personal computer products. That is totally erro-Deons.

tions from taking technical sub-jects at school, these should be encouraged. A good many years ago the senior partner in a leading professional accountants discussed this matter with me. He stated at the time that be wished be had received some training in engineering subjetcs. At that time the thought had not occurred to me since the accountant did his job and I did mine. There is, bowever, e much greater need for such an understanding today. One of the key reasons for the success of IBM personal computer products in the wide computer products in the wine array of software made avail-able by the independent soft-ware industry. We expect that the vast majority of personal computer software will continue. to be produced by the indepen-dent software industry.

The facts are that even when IBM develops its own applica-tion software, often as much as half, or more, involves licensing or subcontracting of third-party understanding today. John B. Francey. 59, Aytoun Drive, Erskine, Renfrewshsire. **Cross-Channel** developed code. John E. Steuri. links

Greenwich Office Park, 1133, Westchester Avenue, White Plains, NY 10604.

**Oualifications** 

for a job From Mr J. Francey Sir, - In my view the only

Sir, — In my view the only to move road vehicles than a way out of the economic stag-nation affecting our country, a stagnation apparently uninflu-enced by the huge revenues obtained from oil and gas pro-duction, will be by the sale of goods and cepital equipment to meet all possible demands. This in turn will realize the mana-or unants to tail carriages for on a train and to transfer their occupants to rail carriages for the journey, and bow much land would be needed for these unnecessary activities? A four-lane road link would carry 7,200 vehicles per hour, including 15 per cent of hesvy vehicles, at 50 mph. This flow would not be liable to interin turn will require a top man-agement that can assess propo-sals for product development at sals for product development at an early stage. These thoughts may appear to be self-evident, but they came to me with considerable force least week when I was approached for advice by a roung school-leaver who had been refused admission to a meansement training course be. A four-lane carry 7,200 w would not be ruption at the of rail unions. would not be liable to inter-ruption at the whim of leaders nanagement training course be-zause one of the four "A" level Shouson Hill, nical drawing. It is a recognised fact today that an accountancy qualifica-tion is a surer way to the board-Using aid 2) We should not assume that from is a suffer way to the board this in listif will resolve room than anything remotely Britain's unemployment prob-lem nor provide an easy answer to the run down of manufactur ing-based societies in the North.

From the Chairman Railway Conversion

disbursed over only two years, it will use more than a quarter of Britain's fl20m a year aid programme to India's 730m people. It will provide no benefit to the poor in India and combined with the decision announced three months ago to use £150m of aid money to finance a power station in India, these two projects alone will take up half Britain's aid profrom being retarded by the failure of a financial controlier gramme to India over the next

failure of a financial controlier to see the potential of e new product and approve the capital for its development. If an accountant is obstructive in these early discussions he will generally win his point over a technical director, due more to an impressive vocabulary rather than his ability for design assessment. two years. They will inevitably pre-empt Britain's financing aid projects that would be far more belpful to India's poor. It is little wonder that the helicopter deal has provoked "much beartsearching" in the **Overseas** Development Adminis tration both because of the obvious lack of development obvious lack of development merit of the project and the possibility that the belicopters might be used for military purposes in time of war. The project is the latest and most blatant example of com-Far from obstructing young people with management ambi-tions from taking technical sub-

mercial considerations triumpbing over development need in the allocation of Britain's scarce aid funds. John Mitchell. Bedford Chambe

Miners as pit

Covent Garden, WC2.

### managers

From the Managing Director, Multicore Solders Sir,-There seems to be an obvious solution to the miners' strike which perhaps because I bave been overseas a lot on business trips, I bave not seen mentioned or suggested in the Press

Railway Conversion League Sir,—The letter from Mr Gueterbock on the subject of If a particular pit is con-sidered to be uneconomic by the National Coal Board but workable by the workforce, why doesn't the NCB give the pit to Channel links (October 13) con-tains the astonishing statement that the proposed rail tunnel would have a greater capacity to move road vehicles than a road link. land could remain the property of the Coal Board but provided rent-free as long as operations are continued by the workforce Perhaps as an added incentive the Government might egree to classify such pits as " enterprise zones.

Naturally the coal produced would have to be sold to some-one, but thet would prove the point one way or the other wouldn't it? Perhaps there could be some system developed for establishing an international market price for each grade of market price for each grade of coal as there is for many other minerals and metals and it could be incumbent npon the NCB to purchase coal from the pit at the market price, less an agreed resale discount if the private enterprise prefers to use the NCB marketing department rather than set np its own sell ing organisation. G. Arbib. Kelsey House. Wood Lane End, Hemel Hempstead, Herts.

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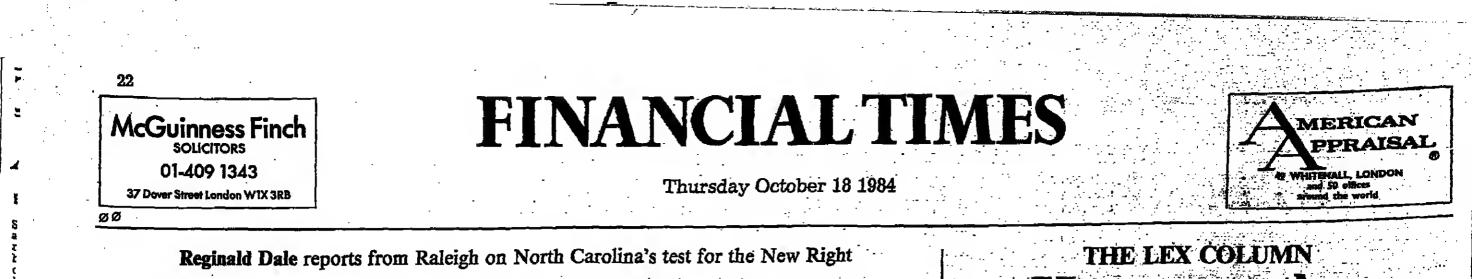
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## Big spenders in savage Senate battle

"THIS IS more important than the race for the White House," says Governor Jim Hunt of North Carolina. "Im joking, of course," he adds swiftly.

The affable Mr Hunt is only half joking, bowever. In the eyes of many concerned Americans, the bitter, neck-and-neck U.S. Senate race is the symbolic national battle-ground between the legions of the New Right, led by its high priest, Republican Senator Jesse Helms, and the forces of moderation repre-sented by Mr Hunt, his Democratic challenger

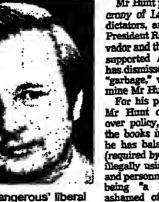
The fight is not only the most sa-vage of 1994. It is probably the lon-gest Senate race in U.S. history, and definitely the most expensive. Campaign reports filed with the Federal Election Commission this week show that the two rivals' joint

spending has now passed the stag-gering level of \$20m - \$12.8m by Mr ed the stag-Hehms and \$7.3m by Mr Hunt. Their combined spending is now

equivalent to a quarter of the total federal funds – just over \$80m – al-located to finance the presidential race between President Ronald Reagan and Mr Walter Mondale. Mr Helms's figure far surpasses his own previous record for an individual Se nate contest - the \$7.6m he spent last time in 1978.

Mr Reims is totally unabashed about the amount of money he has raised through his vast, nationwide network of right-wing contacts and ations. He does not believe in limits on campaign spending, nor, he says, does the U.S. Constitution. On the contrary, he is proud that 250,000 contributors across the country have rallied to his cause. Three quarters of Mr Helms's money has come from "out of state" against only half of Mr Hunt's. Mr Hunt, on the other hand, probably correctly sensing that the lectorate is wearying of the con-

test, now says that election rules should be changed in future. The campaign, he said in his fourth and final televised debate with Mr



Hunt: a 'dangerous' liberal

Helms on Saturday, has been "too long, too negative and cost too

Both sides blame the other for the "negative ads" that have now been appearing on North Carolina's screens for almost 19 months. Mr Helms says simply that the definition of negative advertis-ing is "the other fellow's ad."

Mr Helms started it with a series of hard-hitting commercials against Mr Hunt that began in the spring of 1983, months before Mr Hunt offi-cially declared his candidacy. The nd ads, each ending with the retrain "Where do you stand, Jim?" are considered to have been instrumental in reducing Mr Hunt's initial 15 to 20-percentage point lead to the virtual dead heat, with minor erratic fluctuations, that the polls have been showing for the last few

Mr Hunt finally retaliated with a troversial blockbuster. He filled the local screens with gristy close-ups of dead bodies, with back-ground sound of rifle shots. Pictures followed of Sr Roberto d'Au-buisson, the right-wing Salvadorean leader (described as "the man accused of directing" right-wing death squads) together with Mr Helms ("his best friend in Washington - maybe his only friend.")

Mr Hunt portrays Mr Helms as a crony of Latin American military dictators, and well to the right of President Ronald Reagan on El Sal-vador and the Falklands (Mr Helms supported Argentina). Mr Helms has dismissed Mr Hunt's attacks as "garbage," which will only under mine Mr Hunt's own credibility. For his part, Mr Helms accuse Mr Hont of constant "flip-flops" over policy, more or less cooking the books in falsely claiming that he has balanced the state budget required by the state constitution) illegally using state aircraft, funds and personnel for his campaign and being "a Mondale liberal and ashamed of it." Replying to Mr Hunt's charges that he had once de-

scribed armed services veterans' benefits as "welfare" in one of the IV debates, Mr Helms enraged Mr Hunt by asking, "What war did you serve in. Governor?

Mr Hunt, who is 47, says be was too young for Korea and too old for Vietnam. Mr Helms, 63, spent World War II in North Carolina as a Navy information and recruiting of-At a campaign rally this week. a Heims supporter who said he was a veteran shouted out that the U.S. should "put them nuclear weapons up there so they can fall on them. Russians," Mr Helms did not de-

Mr Helm's campaign literature has not too subtly suggested that North Carolina is endangered by a black tide of new voters registered earlier this year by the Rev Jesse Jackson in the Democratic primaries. He has appealed to white vo-ters by saying that he will be all right if "enough of our people" vote on November 6: He has now be-latedly co-opted some out-of-state black supporters to speak out at his campaign rallies, including popular national football hero Mr Roosevelt

Greer, now a man of the cloth. Mr Hunt set out to raise issues such as education, the environment, new technology, economic growth, health care and a "friendly, open,



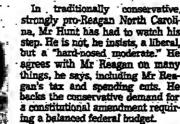
Heims: the right's high priest

decent society." He is running strongly on his record as a popular two-term Governor, who claims to have brought the state \$12bp in in dustrial investment and 200,000 new jobs in the last eight years.

He is still trying to do so. How-ever, his campaign staff agrees that under constant assault from Mr Helms as a dangerous liberal, he has had to alter the tone of his campaign to brand Mr Helms as the leading national representative of the ultra-right, in close association with well-known conservative activists such as the Rev Jerry Falwell, the Moral Majority leader, and the right-wing Texan billionaire Mr

on Bunker Hunt Mr Helms is basically running on an enotional tide of religion, patro-tism and his close personal friend-ship with Bonald and Nancy Reagan - he is proud that he was the first U.S. Senator to endorse Mr Reagan for the pre-

for the presidency in 1976. ssage is passionate support His me for school prayer, hitter antagon to abortion and committee nati American "strength.". There is no need for any civil rights legisl he said publicly this week, "only the Ten Commandments." He does not mind being called "right-wing," he says, if it is the opposite of wrong-



Despite its long-standing conser-atism, North Carolina has vatism Valism, North Carunas are acquired a reputation as a "progres-sive" state to recent years, thanks largely to its high educational stan-dards and its booming high-technol-ogy industries, and it is that for which Mr Himt says he stands. He believes that North Carolinians no longer want to be tarred with the sh of the out-of-date Mr Hel who, he says, has made a career out of "fear and prejudice." Many North Carolinians would agree with him. If he is to win, however, local er-

perts estimate that Mr Hunt will need 90 per cent of the black vote and 70 per cent of the women's vote, given that he can count on only 35 per cent of white males.

Blacks account for about 20 per cent of the electorate. However, Mr Helms's supporters have been registering new voters far faster than Mr Hunt's Registered Democrati have traditionally outnumbered Republicans by about three to one, but many of the state's Democrats now tend to vote Republican in national elections and are openly supporting Mr Heims. The turnout, and particularly the black turnout, will be all-in

It is not just North Carolina that is at stake. If Mr Helms wins, it will be regarded by both sides as a great nph for the new fur nal trin mentalist Right that has advanced to an increasingly dominant posi-tion in the Republican Party during Mr Reegans's four years in the White House. As Mr Hunt says: Nobody can afford to sit on the sidelines. The stakes are too high."

Heavy weather for Hawker The London stock market be fed up with acronyms. First Nats ods and then BNOC con BHS send chare prices into a spin yes

day - and there is Opec still to come. The market is at last starting to weigh the implications of a very protracted miners' strike for indus-irial production, corporate profits;

In silt-edged, meanwhile, all eves were on the foreign exchange mar-ket, where the Bank of England seemed to be taking rather more relaxed approach than its counterpa in Frankfurt.

### Hawker Siddeley

The market's standard reacti to engineering results lately has been one of disappointment, for even when the actual figures have shown solid improvements on the first half of 1983 the brokers' esti-mates were often looking for some-

Hawker Siddeley's interim re-suits - which dragged down the whole market yesterday - pushed this pattern to an extreme. More than £100m (\$128m) was knocked off Hawker's market value on the basis of a 19 per cent increase in ore-tax orofits.

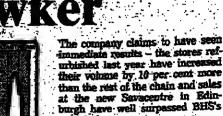
stock market terms. Arguments for a rating of about eight times carnings would see the shares nearer 3/5p than yesterday's To begin with this was largely a gut reaction to slower growth than expected, coupled with an ambi-guously gnarded statement on pros-pects. Many in the City of London had been bodyne for 270m or more had been looking for £70m or more - rather than the £55.7m they got **British Home Stores** 

vesterday - and were projecting comething in the £160m region for The High Street shopper's taste has apparently changed with more the full year. A warning of static profits n

age than on price. To accomodate this, British E137m was not the message the market wanted to hear. Home Stores has had to dig deep in-to its pockets to jazz up its dowly image. As a result its interim pre-It should not, howev er, have b liogether a surprise. Hawker was at pains during the summer to emasise the difficulties of its market tax profits have just inched up place - for diesels in particular. Af-ter a surge of orders at the end of E15m (\$18m). It will have spent £80m during ast year - and higher profits in the this financial year on refurbishing first half of 1984 - the order book for power diesels has started to fall. Manufact diesensit best in the best existing stores, buying new ones and updating contral equipment. Dot dots will the stores when

leveloped would has been sq shut and added depreciation ha taken £700,000 out of the first half by a combination of political uncerainties and shortage of credit. Overall, the trading position is profits. That figure should at least By the end of the year there will nothing like so gloomy. In the U.S. Hawker's electric motors have en-

be no more spare cash in the till -the interest receivable item will abled it to take more advantage of consumer spending than is possible vanish altogether, in most of its other markets - The question is how long BHS's Wall where the accent is generally at the investment will take to bear fruit. game



The stores have benefited too from September's rise in retail sales, though South Wales, York-shire and Scotland are feeling the pinch of the miners' strike.

Barring an ecalation of that dis pute analysis see full-year profits of about £81m. On a 38 per cent tax take this gives a p/e of just unde 12% - less than most of its High Street neighbours - which on a long-term growth view, seems rea

Yesterday the shares fell 5p to 2205 - marginally better perfor-mance than the rest of the sector.

Bowater Inc"

vy end of things. In the UK too,

heavy and or mings. might UK too, the better results have been seen at the ighter end of Hawken's tange. Despite the stickness in capital goods, the group has managed to add to its broker book in total.

Comparison with the second half

hasis on style, quality and im

uble in the second half.

of last year was always going to be tough. Exceptional factors such as contrast completions were perhaps worth filom of the f22 2m pre-tax, so Hawker could probably just about make the claim to be keeping The enthusiasm with which Bo water Inc grasped its independ this summer might since have been tempered by the threat of a green on the move bat the share price was discounting more than that -certainly when the U.S. Devers climbed in at about 4800 - and the mail operation in the St mould or even an outright bid. But, while Bowster may be an obvious target, it has in its first few months assembled the material for a shurt defence against unwanted bittigabsence of prospective miracles could make life hard for Hawker in

> The finnd quarter results pel lished yesterday reflect the ber of July price increases for both newsprint and coated paper, as well as an exceptionally high level of ca-pacity utilisation. Net income has risen 73 per cent to \$42.9m in the

first nine months, with less than a quarter of the gain attributable to Perhaps the strength of Bowa-ter's share price simply reflects the buoyency of current trading and the glimmer of a bid premium. he proceeds of the equity issue. the glimmer of a bid premium, The shares have recently traded in the \$22 area compared with an issue price in July of \$18. There is, how

ever, already evidence to support the UK parent's contention that Well Street would be more symtit to a oppital ind Earlier this month, Bowater sold

\$75m of convertible debentures to elp fund a \$341m expansion of its coated paper capacity in London that investment would no doubt bave been seen as a risky commitment to a cyclical industry. But on Wall Street that is the name of the

## **U.S. Administration cautious** over Chernenko weapons call BY STEWART FLEMING IN WASHINGTON AND DAVID BUCHAN IN LONDON

By Dominic Lewson in London

by **BNOC** 

\$1.35 cut

proposed

IN A MOVE that might have severe repercussions for the Organisation of Petroleum Exporting Countries, the British National Oil Corporathe British reaction of Some otheras were shound of spicious that the Kremlin was try-ing to offer a helping hand to Presi-dont Ronald Reagan's Democratic

to a new and apparently conciliatotive pos ry tone on superpower relations adopted by President Konstantia Chernenko of the Soviet Union.

Some officials were strongly su-

viet President suggested that the

seen as confirming the recent

Paris raises

**Continued** from Page 1

Unofficial estimates are that

wealth tax

fered a cautions reaction yesterday see the emphasis he puts on posi- made initiatives - some of which abilities for U.S.-Soviet re-Mondale - and none of the Adminlations." The White House maintained, however, that it saw no istration's proposals. change in the substance of Soviet

positions on the four central issues listed by Mr Chernenko. Without making any specific con-

The White House response yes-terday was to emphasise Mr Rea-gan's efforts to reduce tensions but to dispute "the apparent Soviet

Transatlantic telephone

hy 5 per cent share of the \$30bn a are complex, and many of the key

Financial details of international calls between the three U.S. compa

nunications agreements nies on a random basis.

to be positive.

price war breaks out

THE REAGAN Administration of- mai statement: We are pleased to of arms control where Moscow has have found partial support from Mr

The move, thought essential if the Bundeswehr is to stick by its

conscripts By Peter Bruce in Bonn

coalition partners have finally agreed to bring in legislation lengthening - compulsory military service from 15 to 18 months.

18 months for Bonn

WEST GERMANY'S governing

to all UK oil producers challenger, Mr Walter Mondale, the cut.

It is the first cut in UK oil price since February 1983, and if acceptfor the U.S. presidency. ed by the oil companies will result in a new official price of \$28.65 a

barrel. Opec has consistently tried to persuade the UK to hold firm on oil U.S. could pave the way to a general improvement in relations with Mosprices, despite the weak market. BNOC said yesterday, however, that it had no alternative but to cut cow if it would concede something on at least one of four "essential" Soviet arms control proposals. That mildly conciliatory note is prices when Norway, the North Sea's other chief producer, an nounced a cut of similar propor switch in Kremlin policy towards a tions on Monday. It seems, how ever, that both the UK Governmen and BNOC are irritated that Norway did not consult them before cutting prices unilaterally.

The UK will face an immediate and considerable loss of revenue as a result of the move, both directly and as a result of receiving lower tax income from UK producers. This effect might he mitigated by a consequent rise in the dollar against sterling. All oil is traded in dollars

If BNOC had not followed the fare benefits slump from 70 per cent of salary in the first year of un-employment to only FFr 40 a day af-Norwegians it would have faced trading losses of about £10m a week ter that by selling crude purchased at \$30 at a loss on the spot market. The overall effect of the cut seems certain to some 600,000 long-term unem-ployed are having to live on the FFr be a large fall in government reve-

Dr Mana Said al Otaiba, Oil Minister of the United Arab Emirates, said in an interview with the Finan cial Times on Tuesday that if the UK followed Norway then Opec would have to call an extraordinary ministerial meeting



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1917月 leadings at mid-day yesterday. 27

D-Drizte F-Fair Fg-Fag

for a "real deed" from the U.S. in U.S. to pay a price so that the Soviet the shape of "a genuine desire to Union will come back to the negoahead of this Sunday's key televireach agreement on a just and mosion debate between the candidates tually acceptable basis of at least In an interview published in yesone of the essential questions" in U.S.-Soviet relations. terday's Washington Post, the So-

The four areas he listed were: talks on demilitarisation of space; talks on freezing nuclear weapon stockpiles; renunciation of the first use of nuclear weapons by the U.S.; and U.S. ratification of two bilateral superpower treaties restricting underground nuclear explosions. The suspicion that President

more businesslike quest for some Chernenko might have been trying to influence Sunday's debate decommon negotiating ground with the Reagan Administration. rives both from the timing of the in-Mr Larry Speakes, the White House press secretary, said in a forterview and the fact that the Soviet leader mentioned only those areas viet Foreign Ministry.

**Continued** from Page 1

year U.S. long-distance telephone

market. MCL, founded in 1969, is the

second largest U.S. long-distance carrier after AT&T and has more

MCT's discount on AT&T's cur-

rent international rates will range

as high as 29 per cent and will aven

age 19 per cent. GTE-Sprint, which will announce details of its service

today, is expected to offer discounts

of up to 40 per cent to Britain. It hopes to announce links with other

GTE-Sprint offers long-distance services similar to those of MCI and

has about 1.4m customers. It is part

of GTE, one of the largest indepen-

dent telephone companies in the

MCTs electronic postal service will send documents of up to 7,500

characters to distribution points in

the country of destination. It will charge \$5 to deliver the documents

to the addresses through the local

postal system and \$12 to \$20 for de

BT's international services are its

inost profitable business, generat-ing profits of £320m (\$384m) on turnover of £1.2bn in the year to

March. BTs total profits were

£990m on turnover of £8.9bn.

livery by special courier.

than 1.7m customers.

countries soon.

U.S.

Union will come back to the negotiating table." .Mr Speakes added: "It is the So-viet Union which has broken off negotiations on nuclear and and

backed away from its own proposal to begin space arms control talks." An intriguing omission from Mr Chernenko's statement was the standard Soviet precondition that the U.S. must withdraw its new medium-range missiles from Europe before missile reduction talks can Tesume

The Soviet President made the same omission from a policy state-ment in August, only to have it in-serted the following day by the So-

provisions are not published, but analysis expect the immediate im-pact of increased competition be-

tween U.S. carriers on BT's results

In the longer term, the perfor-

mance of BT's international busi-

ness may depend more on the suc-

cess of Mercury Communications, its privately financed competitor, in

winning-market share. Mercury re-

cantly launched a cut-rate tele-

phone service between London and New York in collaboration with

Mercury has held talks with several other U.S. carriers, includ-

Western Union of the U.S.

starts operating next year.

### the 1990s, was announced yester-day despite earlier fears among the Free Democrat (FDP) minority coalition partners that it might prove politically damaging. The Government said legislation supporting the extension of service would be enacted during the life of

the present administration, although Dr Manfred Worner, the De fence Minister, refused to say He said that extending military

service was the best way to deal with the impact the country's dwindling birth rate would have on the Bim

He did, however, cotline a series of additional measures, including a threat to cut the number of young men encused conscription, all of which would, he claimed, keep strength up to 495,000, The Government was not considering the infro-duction of voluntary service for women, he said ...

The FDP, which agreed late on Tuesday to support the measure, appears to have extracted little in the way of compromise from its se-nior Cabinet colleagues. The party said this month that an extension of service was "at the bottom of its list of priorities" and, more recently, has attempted to soften inevitable criticism by hinting that longer ser vice would be introduced only as a last measure after all other at tempts at boosting military manpower had been exhausted.

Dr Wörner's statement, howe made clear that an extension of the training period was essential and the key to keeping up flagging strength.

The Government also dismiss as unworkable two other options drawn up by defence planners, one reducing the Bundeswehr to 430,000 men and another to 400,000.

ing AT&T. It is not expected to reach any firm agreements with them until its planned UK network It seems unlikely that the Govermnent will have much trouble getting legislation through the Bun-destag when eventually it decides Mercury's parent company, Cable and Wireless, also plans to lay a transatiantic submarine cable systo go ahead. Although longer ser-vice will inevitably be opposed by the left, a threat to Bundeswehr tem with Tel-Optik of the U.S. The \$600m system is expected to lead to further competition in international manpower was conceded by the fortelephone services when it opens in mer Social Democrat govern

BT's customers will not know In addition to a serious decline in whether their calls to the U.S. are West Germany's birth rate, roughly being carried on circuits operted by AT&T, MCI or GTE-Sprint a third of potential conscripts escape service either by opting to do compulsory civil work, through phy-An international exchange in sical fitness regulations, or simply London will distribute outgoing by going to live in Berlin, from which they cannot be recruited.

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strong recovery with 29% advance BY TERRY DODSWORTH IN NEW YORK

DOUGI

CONSTRUCTIO

Building the way ahead

**RCA** maintains

THE STRONG profits recovery at the three month period, the con RCA, the U.S. electronic equipment sumer electronics division, where and broadcasting group, continued RCA earlier in the year took a in the third quarter of this year, \$175m write-off against its discon-when earnings jumped by almost 29 timed video disc division, suffered er cent. Net income for the three months Mr Bradshaw said. Electronics as a per cent.

amounted to \$78m, or 74 cents a whole, however, put on a strong share, against \$50,5m, or 53 cents a performance because of the solid share, while sales rose to \$2.47bn state and government systems opagainst \$2.27bn a year ago. erations. In the first nine months of tha In the communications division

year, earnings were up by 57 per the NBC television network cent to \$238.2m, or \$2.27 a share, achieved a 9.8 per cent sales infrom \$152.1m, or \$1.23 a share. crease over last year, although the Sales rose to \$7.32bn from \$6.49bn. Mr Thornton Bradshaw, chair man and, architect of an extensive dential election campaign coverage. reorganisation of the group, said The telex operations generated that the company had experienced higher volumes than ever before. continued strong demand for its products, and expected "excellent Pre-tax profits at the group

results for the fourth quarter and the full year."

the full year." been mentioned in the past as a Although most segments of the possible divestment candidate, fell business enjoyed record profits in by 11.5 per cent, partly because of

**BankAmerica** shows

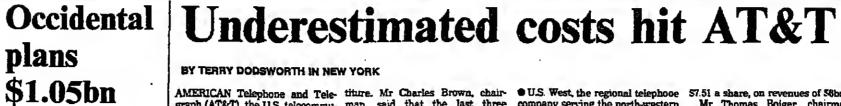
third-quarter gain

## **SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES** Thursday October 18 1984

BY TERRY DODSWORTH IN NEW YORK

made \$227m, or 20 cents a share.

The results reflect unanticipated



OCCIDENTAL PETROLEUM, the big U.S. energy and agribusiness conglomerate, plans to reise \$1.05bn of debt which it will use to retire shares of its preferred stock which have been depressing its earnings per share.

The company yesterday filed with the U.S. Securities and Exurities consisting of \$1,000 principal of senior subordinated notes due 1994 and seven shares convertible exchangeable preferred stock. The preferred will be convertible into Occidental common shares at a con-version price expected to be not less

Pre-tax profits at the group's The group has already retired some of the preferred stock it issu-ed at the time of its 54bn acquisition Hertz car rental division, which has of Cities Service Company in 1982. and this accounted for the 43 per cent rise in earnings per share in the third quarter to 96 cents. How-

unchanged at \$152.9m

in preferred dividends helped boost

earnings per share from continuing operations from a deficit of \$1.09 to

**Philip Morris** 

By Terry Byland in New York

PHILIP MORRIS, the biggest U.S. cigarette manufacturer, continued to be boosted by record operating

profits from the U.S. tobacco opera tions in the third quarter. Net earnings increased by 12.4 per cent to \$321.6m or \$2.62 a share

rises by 12%

in quarter

a positive \$1.89.

ever, included a \$25m pre-tax gain on the sale of an Australian subsidiary. The group's coal business in the third quarter reduced its losses from \$6m to \$1m, though the impor tant agribusiness, which accounts for nearly 50 per cent of its turn-over, moved from a \$22.2m profit in the third quarter of 1983 to a \$3.4m

of L58,490 in Milan. Italmobiliare also has around L500bn of dehts, loss in the same period of 1984. Earnings from chemicals recov ered from \$14.8m to \$24.1m due to the back of bank loans.

mobiliare through Finco, his Turin-based private holding company. part of the recapitalisatioo plan.

the past three weeks. The talks in receot weeks have

company said it had underestimat-

make up for this amounted to 16

Sales of services such as long-

distance telephone calls amounted

cents in the third quarter.

Sig Giampiero Pesenti, whose late Sig de Benedetti controls 15 per father was the Valican's financier

The de Benedetti proposal, which is being considered by the Pesenti also has around L500bn of dehts, family, would involve a recapitalisa-which stem from the late Sig Pesentioo of the deht-ridden Italmobiliare ti's policy of unlimited expansioo on group. That would probably involve Sig de Benedeth's increasing his and Co., 10 per cent of the Orlando family's GIM metallurgy holding The Olivetti chairman has for shareholding and helping to re-some time owned 5 per cent of Ital-structure the balance sheet. A hig group and oumerons other compa-

CIR, which employs 3,000 workers and bas interests ranging from tobacco machinery to leather tan-ning, yesterday had a market capitalisation of L366bn (S91m) on the

to \$3.7bn in the quarter, against problems associated with the \$2.560 for products, and \$1.8hn for group's transformation after dives rentals. \$2.01bs, and take net profits for the first nine months to \$731.6m of De Benedetti seeks to increase AMR hit by

this week.

S7.51 a share, on revenues of 56bn company serving the north-western Mr Thomas Boiger, chairman and chief executive officer, said "Our third quarter performance was marked by continued strong financial results and solid progress was 12 per cent higher than the S203.4m, or \$2.13 a share, registered toward our goal of becoming a total

communications company." During the quarter the company agreed to acquire a Houston-based marketer of private branch ex-changes, and announced its intenin the second quarter. Bell Atlantic, one of the seven re-

gional telephone companies soun off from AT & T at the start of the tion to enter the computer mainteyear, yesterday reported thirdnance business through another acquarter net earnings of \$249.5m, in line with the better than expected quisition. The official pre-break-up esti-

results from other spin-offs earlier mate for 1984 earnings was \$9.69 a The latest earnings amount to share, but most analysts have now \$2.54 a share, on revenues of raised their forecasts to \$9.80 to \$10.15, targets which Bell Atlantic appears likely to reach.

**Bowater** of U.S. doubles income

By William Hall in New York

State of the State

Conveyor belting that's superior

on the surface and underneath

You'll find it at

23

BOWATER Inc, the biggest U.S. newsprint producer, which was re-cently spun off from the UK-based Bowater group, is continuing to prosper from the forest products in-dustry boom and more than doubled its net income in the third quarter to \$18.2m.

Sales rose by 15 per cert to \$228.1m. Increased demand for all Bowater's products continued and profit margins for newsprint and coated paper were further improved by price increases of 7 per cent and 8 per cent respectively on July 1.

Bowater says the profit margins on its pulp operations have also continued to improve in each guar-ter of 1984.

For the first nine months of 1984 Bowater's net income is 73 per cent ahead at \$42.9m on the back of a 24 per cent rise in sales to \$895.7m. For the first nine months the company earned \$1.58 per share. against 99 cents a share in the same period of 1983.

The sharp improvement in Bowa-ter's profitability this year has prompted speculation that the company might be the subject of a takeover bid.

It is one of the most efficient producers in the industry and earlier this month Warburg Investment Management disclosed that it beld 2.18m shares, or 7.7 per cent of Bowater,

Bowater, which recently announced a \$341m expansion project to more than double its coatedpaper capacity, sold \$75m of conver-tible subordinated debentures due 2009 on October 2.

\$210.3m, or \$4 per share. Revenues Scott Paper, the world's biggest for the nine months are 15 per cent producer of toilet tissue, increased

its third quarter net income by 39 per cent to \$60m oo the back of a 3 AMR has been facing increasing per cent rise in sales to \$628m. For the nine months, its earnings are 55 competition on some of its more profitable routes from cheap-fare operators, such as People Express. per cent ahead at \$137.1m or \$2.81

BY PAUL TAYLOR IN NEW YORK BANKAMERICA, the second larg- increase in the loan loss provision." est U.S. banking group, yesterday reported a 20 per cent increase in For the first nine months Bank-America produced net earnings of third-quarter net earnings to \$91m \$302m or \$1.61 a share, down 11 per or 47 cents a share. Separately, cent from \$338m or \$1.96 in the First Interstate, another major same period last year.

West Coast banking group, reported a 13 per cent increase in third-quar-ter earnings to \$70.35m or \$1.58 a Its provision for loan losses during the quarter was \$250m, up 53 per cent from \$163m a year earlier, reflecting loan charge offs which inshare from \$62.06m or \$1.45 a share. BankAmerica's year - on - year gain, however, came on extremely creased from \$215m to \$249m and an increase in the ratio of reserves depressed earnings of \$78m or 39 for possible loan losses to total cents a share in the same period loans from 0.92 to 1.08 per cent. last year and failed to match its Non-performing loans totalled \$3.471 hn, down from \$3.511 bn at the 1984 first and second-quarter re-

end of June and \$3.543bn a year The San Franciso-based banking ago. group, one of the last major U.S.

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other

banks to announce its third-quarter First Interstate lifted net earn-carabage, said the year-on-year in-crease reflected continuing growth \$201.58ba or \$4.50 a share compared in net interest revenue and ice in- with \$180.96m or \$4.27 in the 1983 come, partly offset by "a significant period.

#### AMERICAN Telephone and Tele- titure. Mr Charles Brown, chair- OU.S. West, the regional telephone graph (AT&T), the U.S. telecommu- man, said that the last three nications giant, saw its earnings mooths had been "more volatile and area of the U.S., and a former part slip to 28 cents a share in the third less predictable" than expected. In of the AT&T empire, announced quarter, where they will just fail to addition, recently announced job cover its 30 cent dividend payment. cuts had cost about \$800m. offering By William Hall in New York Net profits amounted to \$317m on The main unanticipated problem revenues of S8bn. There were no was in the access charges which

comparable figures for 1983, when AT&T is required to pay for linking AT&T was in its last year before into local telephone networks. The the divestment of its local Bell Telephone operating companies. In the ed these charges for preceding second quarter of this year, how quarters, and that adjustments to ever, the newly organised group earned \$455m, or 43 cents a share, after a difficult first quarter when it

change Commission for a proposed public offering of 1.05m units of sec-

than \$40 per share.

ever, the group's net income, before preferred dividends, was virtually

stake in Pesenti's Italmobiliare BY ALAN FRIEDMAN IN MILAN

empire of insurance, steel, press and engineering companies The group's oil and gas earnings rose by \$8.5m to \$195.6m. This, howand engineering companies founded by the late Sig Carlo Pes-enti - that might lead to the crea-

tion of a big new industrial and financial alliance in Italy. (\$122m) at yesterday's share price

increased volumes and margins. For the first nine months of 1984 Occidental's net income before preferred dividends rose by 20 per cent to \$384.5m while a \$100m reduction

acquire a further 10 per cent share- a redrawing of Italy's industrial and holding after obtaining options to financial boundaries. The Italmobil-

SIG Carlo de Benedetti, chairman of the Nassau-based Banco Ambro- the Franco Tosi electrical engineer of the Olivetti group, is holding pri-vate talks with Italmobiliare - the paid L45,000 a share, which means insurance group, 100 per cent of the insurance group, 100 per cent of the be has already seen the value of his Roman newspaper II Tempo, 25.47 investment rise by 30 per cent in per cent of the Bastogi industrial and property holding group, 24.2 per cent of the Falck steel company

been between Sig de Benedetti and and 50.4 per cent of Italcamenti, the cement group.

If Sig de Benedetti's offer were accepted by the Pesenti family, it would greatly enlarge his already cent of Italmobiliare, which had a and a former shareholder of the market capitalisation of 1234bn failed Banco Ambrosiano. significant stature as one of Italy's top entrepreneurs. Sig de Benedetti has majority control of the CIR holding group, which owns 15 per cent of Olivetti, 4 per cent of Pirelli

Last month, after Sig Pesent's An alliance between the Olivetti death, Sig de Benedetti moved to chief and Italmobiliare would mean buy the stake from the liquidators fare empire includes 61.3 per cent of Milan bourse.

cost of air fares war By Our New York Staff AMR, the parent of American Airlines, the second biggest U.S. domestic air carrier, yesterday an-

## **Closure charges take** toll at Caterpillar

### BY OUR NEW YORK STAFF.

ment group.

recorded a year ago to \$92m, des-pite a sales increase from \$1.63bn to \$1.71bn.

S1.710a, The third-quarter figures, which The company was hit, however, follow close in the heels of a divi- by severe price cutting, combined Autow close in the heels of a divi-deud cut and the amouncement of with two non-recurring charges - a 2,450 layoffs in the U.S.; were ac-sompanied by a warning that the prove benefits for laid-off workers group expected the "severe compet-itise environment" to continue in 1985; Caterpillar forecast only a midget improvement mart wear Overceas sales fell by 5 per cent

modest improvement next year Overseas sales fell by 6 per cent from its expected 1984 sales. to \$706m for the quarter.

**18% gain for Gould** 

SEVERE price cutting and heavy closure charges took a heavy toll on the third-quarter results of Caterpil-lar, the U.S. construction equip-S334m, while sales have risen to S4 0hn from \$3 68bn. \$4.9bn from \$3.86bn.

comparable period. Losses increased from the \$70m In the U.S. Caterpillar's sales the second largest group in the U.S.

hrewing industry, has a 13 per cent gain in earnings to \$784m or \$8.39 a

Sales growth has been more mod-est, with the \$10.5bn total showing a rise of 8 per cent.

### **Roval Trustco** held back by

high rates

### By Robert Gibbens in Montreal

BY OUR FINANCIAL STAFF GOULD, the major U.S. manufac-

For the nine-months period, net GOULD, the major U.S. manufac-turar of electronic systems and components has reported an 18 per state reveales of signature net operations in third quarter net operations in third quarter net operations in the computer divi-time finite signature and the signature and finite signature compared with a loss of \$7.9 m in the 1983 period, reflecting a significant decline in semiconductor orders, against \$950 m. Royal Trust is the contreprese of

in the 1983 quarter. - decime in semiconductor orders. against \$9.58bn. Royal Trust is the centrepiece of the Trion Financial Corporation fi-nancial services group.

ROYAL Trustco, one of Canada's two largest trust companies, im-

## **Tighter controls threaten small** United Arab Emirates banks

### BY KATHY EYANS IN ABU DHABI

laden with dollars and many other problems to come. smaller banks which have to offer

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ліц,

The United Arab Emirates has in-traduced a series of banking mea-prop has been removed from the interest bearing. Any increase in reserve ratios

supes amed at stemming the out system, commenced a senior car. Any increase in reserve ratios could lead to a fall in local interest entries rates, which could in turn see depo-single requirements. UAE are also concerned about this sitors witching their funds to Bahsires, say bankers, is the withdraw measure. Several of them have con rain. "We might advise our clients al of swap facilities by the central tinned to make loans to local banks to place their deposits with our offbank. The country's banking sys-tem consists of a handful of banks banker candidly.

Another recent measure involves This package of measures is seen competitive rates to attract depos-its. The withdrawal of the swap facil- keep with the central bank. From tempt to tap the local bank market ity could lead to further problems this week a new sliding scale of rathrough a Sibo certificate of deposit tos is to be introduced which will issue. The half dozen banks offered ting liquidity problems. The five or have the effect of increasing foreign this paper declined on the grounds six hanks which are long in dollars currency reserves while leaving that the interest rate offered was don't need the swap but the ones those in local currency more or less not competitive.

### NOTICE OF REDEMPTION

**Company** Notices

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in the quarter on revenues of \$3.7bn, compared with \$3.5bn in the NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$\$94,000 (Neminal) are to be redeemed at par on 15th November 1984, the following bond serial numbers have been drawn for redemption in the presence of a notary public at a price equal to 100% of the principal face amount. At the nine-month stage, Philip Morris, whose Miller subsidiary is

BONDS OF \$1,000 EACH

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- 1	538	-1957	4123	6-66	SION	3003	101.00	10128	17400	11444	12075	121-5	120.8	1 54 68	13837	144:29	1.736	-Antwerp, 82, Fren
- 1	533	14.3	4106	6-42	6141	Serve	lotho	101.14	108-2	11429	12082	11 457	12048	12,000	13842	14114	11-16	-London, t. Angel
- 1	53	1946	41.4	7008	8265	9004 6003	10177	10439	100-2	11496	11043	12 364	12044	14.5	13551	14426	14-54	-Paris, 10, Place V
ł	557	2101	4185	7014	8,150	0017	10205	10492	10001	11447	12049	12 397	11701	1144	11860	14112	14.59	-Frankfurt, Mainzer
1	642	2107	4233	7039	84.4	6022	10111	10255	Ichia	11454	12101	1404	12551	12487	11463	14437	1. 14	-Zurich, Stockerstra
1	9.7	2112	111	7545	8,50	CO37	10210	10501	10844	11456	42110	14.109	12-16	1 1492	148-1	1-113	34-LE	nnd Banque Générale
s 1	750	2172	424	0.11	34.06	FLOP	10239	19508	10900	11474	11110	14414	J1-02	13,496	144 1	11118	14 "93	27 avenue Monterey.
	756	2196	44.93	755	\$4.63	9038	10145	10573	10005	114.0	12111	12470	12767	13503	13681	14453	1.1808	
: ł	773	1210	4328	700Z	8507	9044	125-9	10: 9	EDVIT	E14"5	12/27	1-4-5	17,770	23408	12842	11100	11912	
1	789	<u> </u>	4334		\$5.3	90%0	10:83	1054	0410	111/0	12132	14431	1-5-3	13515	13548	14403	149-0	
- 1	205	2270	43.40	2123	85-8	91.46	10185	Delice	10423	11466	12114	14138	12585 12585	135-1	13004	14471	119.0	
1	904	2285	4345	2117	3535	910	10298	10501	10414	11464 11.546	12:44	72443 1244X	13844	13:26	13914	14177	16647	THE MORTGAGE
- 1	911	2330	4307	14	8590	9104	10101	10007	10414	11564	12155	12454	11044	14559	1 1920	11188	11-42	
: L	1002	111	4410	7195	30-00	9159	10314	10613	10415	11304	12100	14454	11905	13565	13425	11104	1.1948	FINANCIAL ADM
: 1	1012	1348	4443	-196	8/00	5405	10119	TCOTH	10950	LISIA	12100	12,05	12411	11542	13411	11144	LINGE	
"	1947	2395	4150	7204	<b>Shiz</b>	9411	10144	10052	10955	31522	12173	124"1	12415	13488	13937	11504	14410	AGENCY
- E	7054	23 3	4453		\$61\$	9410	10131	10549	10,02	41520	3=1-8	141.1	1 30/18	13594	1 1042	14511	11410	KINGDOM OF
	3076	_10_	42 1	~215	¥∿4z	0116	101,15	10665	10465	11564	1: 163	1.482	1 909'	13600	13646	14517	149-1	
	31.42	2487	44-6	-286	3047	95.6	10341	106-0	10973	11640	11199	12,466	1 3041	1 3005	3680	14522	14929	[ 9% 1979-1991 L
	1297	2143	4010	-301	ee.	4551	10345	100-0	109.4	11645	11195	1.444	3000	13018	13685	1,528	26925	· ·
. 1	1305	25.12	4120	- 300	3075	488	10353	10081	10000	11901	11200	12494	11101	13625	1,1995	14533	1.5936	On October 3, 198
•	1310	7403	4011	-101	5450	9543	10101	10007	10440	31411	12211	14510	11112	13646	11005	14538	14952	emount of UA 410
	1317	25"0	4106	-648	8-04	а <b>ч</b> ы	104 0	10-01	11151	11918	12217	34515	33138	13042.	11012	14350	LIGER	Blawn in the preset
- 1	3341	2402	48-2	-639	8-29	9.92	164-5	10-05	11.57	11421	4-2	14441	11115	12547	14017	11556	1.1964	t 984.
• 1	147	36:0	48	-1.14	X-11	6900	10180	10-11	17301	11990	11119	1:528	43130	126.53	1.021	41502	14909	The following Bond
	119	2001	4464	-854	1717	-040	10185	10'10	11206	11945	12434	12534	13125	13294	14105	14507	, 34974	able coucon Que Nov
• 1	1333	2006	5151	-260	8-10	9213	10 512	10775	11274	11941	1/: 19	1.540	13141	11000	1,111	115-2		and following ettach
1	3451	3112	1156	1805	8-5-	çë i k	10 10	30-33	11250	11640	12245	11545	11110	11-01	142 0	14579	-	10736 to 11
1	24,55	3201	QG	-1-1	8-s.	بتقو	1.131	16-10	11:85	11952	122.50	1450	12152	13, 11	14282	11681		Amount purchased
. 1	1 491	332.0		-8-8	\$:63	96.24	10104	16.11	t 1393	11414	41217	1.567	13158	13-1-	14188	14589		UA 590.000.
1	1101	3335	900	-861	Sec.	ali i Ali i	32415	10.18	11146	11964 11960	1,262	12491	11104	13-12	14 <del>-94</del> 14299	11001		A mount outstanding
ł	24-2	3 408	9304	1954	45.5	985:	10120	30759	41407	t1975	444.5	12574	15350	13.733	14305	14907		
1	3479	359	-104		eg' #	2,3,	and the	30.39			41-13	1.1	- 333			-10-1		S.A.

### Bonds not listed above are not affected by this redemption.

Bonds so designated for redemption will become due and payable on t 5th November 1984 in the currency of the United States of America at the office of the principal Paying Agent, Manufacturers Hanover Trust Co., Corporate Trust Office, New York, or at the holders option to the other Paying Agents named on the bonds.

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Conpons No. 14 and subsequent Coupons attached. Coupon No. 13 should be detached and encashed in the usual manner.

Interest on the Bonds drawn will cease on and after 15th November 1984.

G.T.E. INTERNATIONAL INC By Manufacturers Hanover Trust Company, Paying Agents, New York.

AMSTERDAM DEPOSITARY

TOKYO SANYO ELECTRIC CO. LTD. ICDRAJ The endersigned annowics that the semi-annual Record 1984 for the stat months enders May 31 1984 or Tokyo Sanyo Electric Co. Let will be available in Linembourg et. Sangue Cenerale Ba and further in Amsterdam al: Algemene Bank Nederland B.N.V. Amsterdam-Rotterdam Bank N.V. Bank Meyt & Hobo N.V. Person, Heldring & Person N.V. Mat-Algemene Angel Parkan Department	KOMATSU FORKLIFT CO., LTD., (CDRs) The undersigned emounces that the Annual Renor 1990 for Komsba Perkift Ca., Ltd., will be available in Lucembourg at. Sandur Generale Bu Lusembourg S.A. and trilber in Amsterdiam af. Aligemene Bank Nederland N.V. Amsterdiam-Rotterdiam Bank N.V. Bank Mées & Hope N.V. Pierton, Holding en Piersen N.V. Kas-Ausoclaire N.V. AMSTERDAM DEPOSITARY AMSTERDAM DEPOSITARY	METROPOLITAN ESTATE & PROPERTY INTERNATIONAL N.V. 20.000.000 EUROPEAN COMPOSITE UNITS ("EUROC") EL PER CENT LOAN 1980 NOTICE IS HEREOY GIVEN shat Metro- politan Estate and Property International N.V. Nas scietted. U.S. Dollars as the currency of savment in respect ut all Coupons No. 11 dated 15th November to polymer a vallo contratory into the formation of the Gonds Detore 31st October 1984 Oursuent to the Teims and Conditions of the Gonds Principal Payling Apendi N.M. ROTHSCHILD & SONS LIMITED New Court, St. Swithin's Land

ect uf el t984 provided no valid contrary selection is made by the holders thereof an or before 31st October 1984 ourseant to the Teams and Constitions of the Gonds Algemene Sah, Nederland N.V. Amstridam-Rotterdam Bank N.V. Bank Mets & Hope N.V. Pierton, Holding en Pierson N.V. Kas-Austelaire N.V. AMSTERDAM DEPOSITARY COMPANY N.V. Principal Paying Agents N. M. ROTHSCHILR & SONS LIMITED New Court, St. Swifting's Land 18th October, 1984.

### Nonce of Meeting

nounced a 22 per cent drop in its third-quarter net income to \$78.5m

and gave the first real evidence of the costs of the U.S. air fares war

The company, whose earnings

have been recovering sharply after

the S1.4ho losses suffered between

1981 and 1983, said discount fares had led to substantially lower yields and blamed this for the decline in

In the first half of 1984 profits

jumped from \$11.5m to \$131.7m. For

the first nine mooths of 1984 AMR's

net income is 87 per ceot higher at

which began this summer.

its third-quarter earnings.

up at \$4bp.

Messra. Shareholders are hereby convened to stiend the Extraordinary General Meeting which is going to be held on November 5th. 1984 at 9.00 o'slock at the offices of Kredictbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, with the following agenda:

FLEMING JAPAN FUND S.A.

Société Anonyme d'Investissement Luxembourg, 37, rue Notre-Damo R.C. Luxembourg B8,392

Agenda

- Conversion of the company ioro 2 'societé d'investissement à capital variable' under the law of August 25, 1983 Concerning collective investment under-takings. Adjustimont of the Articles of Incorporation as a result of action to be taken on the preceding item of this agenda, substantially in the form of the draft submitted to shareholders.

The Board of Directors

BRASCAN LIMITED LLASS ****         International Develops Y Reside (URN) Mergins Granthy Track Company of Lass Firman Develops Y Reside (URN) A cast business of the State mergins of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast business of the State firman of the State (URN) A cast of the Cast of the State firman of the URN of the URN of the State firman of the URN of the URN of the State firman of the URN of the URN of the State firman of the URN of the URN of the State firman of the URN of the URN of the State firman of the URN of the URN of the URN of the State firman of the URN of the URN of the State firman of the URN of the State firman of the URN of the State firman of the URN of the URN of the State firman of		
13 The following Bands will be referred to the seminary of the	CLASSE "C" International Depositary Receipt (IDR) Newed by Mortana Guaranty Trust Company of New York Brusses Office A distribution of CanSd 40 per depositary shares tass any applicable stater November 30, 1984, upon presentation of Coppon no. 31 at any distribution of Coppon no. 31 at any distanty Tiest Company of New York "New York (USAI, 30, Wast Broad- way to the Roberts of New York "How York (USAI, 30, Wast Broad- way Context Company of New York "Puscels. 38, avenue des Arts "Antwerp, 82, Franktiklei London, 1, Angel Court "Paris, 18, Piace Vendome frankturt. Mainter Landwranse, 46 "Zuitch, Stockerstrate, 39 ned Banque Generale Cau ZT arenue Monterty, Lusembourg. ZT arenue Monterty, Lusembourg. The MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK 9% 1979:1991 UA 25.000,000	(CDHs) Notice is hereby given that the Fourth Annual General Mesting of the show a named Company will be held at St Julien's Court. St Peter Port, Guernsey on 12th November, 1984 at 12 abon for the following purposes: To eccive and edopt the Report of the Directors and Statement of Accounts for the year is 30th June, 1984 and the Report of the Auditous Charles of Resolution No. 1). To receive and statement of Accounts for the year is 30th June, 1984 and the Report of the Auditous Charles of Resolution No. 1). To receive and Statement of Accounts for the Year. Morwick, Mitchell & Co. 9e suditors at 1 fee to be agreed by the Directore (Resolution No. 2). To transect any other ardinery business of the Compeny. As special business of the Mesting, to concides and, if though frt, pees a Special Resolution. Subject to the pessing at the Special Resolution by the requisite mejority. Notice is hereby given that an Extraordinery General Mesting of the sours raised Compeny will be held at 12 noon to concider and if thought fit, confirm the pessing of the Special Resolution. Copies of the Report of the Oimetors and Accounts for the year anded 30th June. 1984, containing the Bpetiel Resolution to the evenible as the office of the undereigned end further in Amstardam at:
S.A. Literinbourgeoids         A. Literinbourgeoids         Constant of the market is satisfy the Purchase Fund due ist November 1984         Commercient & Industrial Property 7.50         Debentures covering US\$1,800,000 have been purchased on the market is satisfy the Purchase Fund due ist November 1984         Commercient & Industrial Property 7.50         Debentures covering US\$1,800,000 have been purchased on the market is satisfy the Purchase Fund due ist November 1984         Commercient & Industrial Property 7.50         Debentures covering US\$1,800,000 have been purchased on the market is osatisfy the Purchase Fund due ist November 1984         Commercient & Industrial Property 7.50         Purchase Fund due ist November 1984         Clubs'         Clubs'         Classified Advertisement         Manager	The following Bonds will be redeem- able coucon due November 22, 1985 and following be for the form 19756 to 11004 incl. Amount surchased on the market: Amount surchased on the market:	Amsteidem Rotterdem Benk, NV Algemene Benk Nederlend NV Benk Mees & Hope NV Pierson, Heldning & Pierson NV AMSTEROAM DEPOSITARY COMPANY NV
U.S.\$60,000,000 Province of Quebec 9% Bonds due 1st November 1995 Debentures covering US\$1,800,000 have been purchased on the market to satisfy the Purchase Fund due 1st November 1984 Clubs' Clubs' Francial Times Classified Advertisement Manager Financial Times RATES Single Par Par Single Par Par Single Par Single Par Single Par Single Par Single Par Single Par Single Par Single Par Par Single Par Par Single Par Par Par Single Par Single Par Par Single Par Par Par Single Par Par Single Par Par Single Par Par Par Single Par Par Single Par Par Single Par Single Par Par Par Single Par Par Single Par Single Single Par Par Single Par Single Par Single Par Single Par Single Par Single Par Single Par Single Par Single Singl	S.A. Luxembourgeoise	
Province of Quebec 9% Bonds due       Single Per edumn (mn., fmin., 3/ince)         Ist November 1995       Obsentures covering US\$1,800,000 have been purchased on the market to Satisfy the Purchase Fund due Ist November 1984       Commerclet & Industrial Property 7:50 33.00 Redestrike Property 7:50 25.00 Appointments & US\$1,800,000 have been purchase fund due Ist November 1984         Clubs'       Premour 2000 34.50 Book Publishers         Clubs'       Premium positions svailable (Minimum size 30 column cms) Des Job per single column cms)         Clubs'       Classified Advertisement Manager		CLASSIFIED
9% Bonds due       Image: State		RATES
9% Bonds due       Ime		Per column
Ist November 1995       Commerciet & industrial         Debentures covering       Property         US\$1,800,000 have been       Reidential Paperty         purchased on the market       to satisfy the         Purchase Fund due       1st November 1984         Countraits & Travel       7.50         Book Publishers       7.50         Statisfy the       7.50         Purchase Fund due       1st November 1984         Contracts & Tenders       9.50         Book Publishers       - net 16.00         Preside Advertisement       Nanager         For ancial Times       Formuration and the second sec		line cm (m.n. (min. 3 lince) 3 cms)
Clubs' Classified Advertisement Manager Financial Times	Debentures covering US\$1,800,000 have been purchased on the market to satisfy the Purchase Fund due	Commerciet & Industrial Property 8.50 33.00 Recidential Property 7.50 25.00 Appointments 7.50 34.50 Businees. Investment Opportunities, Business For Sele/Wented 9.50 33.00 Personal 7.50 25.00 Motor Cars 7.50 25.00 Hotels & Travel 7.50 33.00 Contracts & Tenders 9.50 33.00
Clubs' Classified Advertisement Manager Financial Times		(Mimmum size 30 column cms)
Financial Times	Clubs	For further details write to: Classified Advertisement
	VE has outlived the others because of a policy of fair glay and value for money. Support from 10-3 30 arm. Orkog and top maskianu. glemorous hostesses, succing foorhows, 189. Regent 52, 91-734 0557.	Financial Times

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ant.

UK ECONOMIC INDICATORS

24

1983

98.1 98,4

2nd qtr. 3rd qtr.

4th otr. 1984

1st atr.

March April May

June

July

2nd qtr. January

February

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1975=100); retail sales value (1980=100); registered unemployment (excinding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Indi. Mig. Eng. Retail Retail Unem-

	prod.	output	order	vol.	value*	ployed	Vacs.	
1983	-	-				-	1.1	
2nd otr.	99.9	94.6	93	107.3	119.7	2,987	135.0	BY
3rd gtr.	101.9	96.6	97	108.3	124.0	2,950	160.0	
4th otr.	103.4	97.7	100	110.3	151.4	2,941	162.0	AL
1984								Bank
1st atr.	102.5	97.0	100	108.5	123.5	2,998	147.0	геар
2nd qtr.	100.1	97.4	101	111.7	130.7	3,026	154.0	the g
3rd otr.						3,076	165.1	priva
January	103.1	97.0	100	107.7	123.4	2,976	148.0	Ruwa
Fe bruary	102.7	96.6	101	109.5	122.4	3,005	145.0	
March	102.0	97.7	100	108.3	124.5	3,012	147.0	to pr
April	100.8	97.6	105	112.3	131.4	3,011	148.8	
May	99.8	97.0	97	110.7	130.6	3,028	156.0	mark
June	100.4	98.1	100	112.1	130.3	3,038	159.0	01
July	99.3	97.2		111.2	133.9	3,055	164.0	mont
August	99.1	98.1		110.9	132.8	3,074	162.0	belle
September				114.3		3,099	170.0	comp

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (malerials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average). Consumer Invst. Intrnd. Eng. Metal Textile Housg. goods goods goods output mnfg. etc. starts outstanding to international banks, of which more than

\$80m is attributable to Albaab. This suggests a considerable reduction in the percentage of non-performing or doubtful loans in Albaab's portfolio. At the end of 1983, the published 196.1 108.4 119.3 93.0 104.1 89.4 91.9 93.6 94.7 96.2 104.8 108.8 90.3 92.8 17.5 15.9 accounts of the Bahrain off-shore banking unit (OBU) show that \$524m (63 per cent) of its total \$827m was invested 92.3 93.2 113.8 109.8 104.6 95.7 110.8 90.7 17.8 96.0 94.0 96.0 96.0 93.0 92.0 93.0 89.0 89.0 91.0 13.9 16.6 115.0 112.0 115.0 111.0 in the Middle East. However, this regional concentration is

97.1 98.0 97.0 98.0 98.0 98.0 99.0 111.0 108.0 19.0 not unexpected, given that Albaab's major shareholders 94.0 93.0 95.0 94.0 94.0 109.0 90.0 91.0 16.5 17.5 105.0 98.0 98.0 104.0 95.0 (directly or indirectly) are the Ministry of Finance in Kuwait 105.0 102.0 102.0 97.0 96.0 97.0 91.9 89.0 88.0 19.4 18.7 15.2 116.0 and the Central Bank of Egypt. with minority participations from banks and government bodies in Iraq, Jordan, Saudi 107.0 110.0 99.0 98.0 August

EXTERNAL TRADE-Indices of export and import volume (1980=100); visible balance; current balance (fm); oil balance (fm); terms of trade (1980=100); exchange reserves. Export Import Visible Current Oil Terms Resv.

	volume	volume	balance	balance	balance	trade	US\$00*	L
1983								Ł
2nd gtr.	100.3	106.6	-469	- 89	+1.551	98.1	17.71	
3rd atr.	99.3	106.6	-248	+828	+1.521	99.2	17.90	
4th ot. 1984	107.4	112.7	+ 5	+ 596	+2,123	98.6	17.82	
1st gtr.	109.5	113.2	- 59	+472	+2.316	97.4	16.75	
2nd qtr.	108.3	118.9	-1.193	-283	+1.548	97.1	15.51	i.
January	101.8	111.7	-324	-147	+719	98.1	17.78	
February	115.4	110.2	+492	+ 669	+ 821	97.4	17.98	
March	111.2	117.9	- 227	- 50	+776	96.9	16.75	
April	104.4	122.4	-817	-514	+380	96.6	15.94	
May	108.5	115.0	-279	+ 25	+512	96.8	15.84	
June	112.0	117.3	- 97	+206	+656	97.8	15.51	1
July	102.8	108.6	-137	+113	+784	97.4	15.37	
August	111.9	123.8	- 568	-318	+417	96.9	15.35	•

September 15.26 FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth-at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

HP Base Bank BS

	MO	MI	M3	advances		lending	rate
	%	95	%	%	£m	£m	56
1983							
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,549	9.50
3rd gtr.	3.9	8.5	8.4	24.6	2,098	2,646	9.50
4th qtr. 1984	7.9	10.4	5.8	18.9	2,745	2,818	9.00
1st gtr.	41	10.1	8.2	13.6	2,609	2,918	8.50
2nd gtr.	4.6	24.5	11.1	18.9	1,795	2,872	9.25
January	5.1	7.6	11.5	12.3	926	969	9.00
February	3,7	7.8	8.6	12.4	954	1,007	9.00
March	3.6	14.9	7.1	16.1	729	936	8.50
April	3.2	23.4	7.4	17.3	683	914	8.50
May	4.3	28.3	11.4	19.0	482	1,031	9.13
June	6.2	22.7	14.3	20.6	630	927	9.25
July	6.8	11.4	8.4	17.0	608	977	12.00
August	4.6	11.4	7.1	11.0	133	932	10.50
September					887		10.50
(1980=10	and fue 0); reta ty index (1975=10	di prices (July 1	s and 1952=10	food prid	anufact	ured pro 74=100) ited valu	; FT
	Earn-	Basic	Whsale		_	FT*	
1983	ings.	matis.*	mnfg."	RPI*	Foods*	comdty.	Strig.
2nd otr.	148.0	123.6	124.2	333.7	306.3	272.89	84.3
3rd gtr.	156.9	124.7	125.1	338.0	319.4	288.14	84.9
4th qtr. 1984	153.Z	128.4	126.7	341.8	316.4	298.50	83.2
1 of other	159 6	101 C	100.0	949.0		200 01	01 1

343.9

321.7

308.67

81.7

153.0

133.5

1st qtr.

## **INTL. COMPANIES and FINANCE**

## Kuwaiti settlements benefit Albaab

### Y MARY FRINGS IN BAHRAIN

BAHRAIN Arab African Arabia, Algeria and Qatar. The commitment of these k (Albaab) is beginning to gradual disentanglement of shareholders to maintain the capital adequacy of Albaab in ate debt, as the various waiti government measures national lending environment wovide some liquidity in the is reflected io the annual ermath of the 1982 slock increments since Albaab was ket crisis take effect. set up in 1979 with paid-up over the past two to three capital of \$25m. ths, Kuwaiti borrowers are

As a result, by the end of wed to have initiated or last year total sharebolders pleted settlement of some equity stood at \$131m, with m of syndicated credits hidden reserves hinted at \$500m of syndicated credits S48.5m in the figure which bank for these facilities and the only 70 per cent of the spot appears under "other liabilities sum of its participation is price of the shares on the day and provisions."

The recent debt settlements include three syndicated loans which Albaab had arranged for a prominent Kuwaiti bank official. These bave now been restructured in one \$135m pack-age, which is understood to be fully performing. Negotiations are in progress

to reschedule a further \$80m facility (which had been reduced to \$64m after one repayment instalment) Bankers estimate Albaab's

share of these credits at a total of \$50m, although it is not thought to be the major creditor.

Two syndicated loans for

\$140m and \$55m to another the same time, which instalments for the remainder are Kuwaiti businessman are to be 80 per cent covered by debtor being negotiated. Albaab is understood to be

bonds eocashable over 18 an increasingly difficult inter- months, issued through the owed just over \$20m national lending environment Kuwait Clearing House. In The terms of the is reflected to the annual addition the lending banks hold master-minded ar The terms of tbls KFTCIC master-minded arrangement appear to be far more favoursecurities covering the remaining 20 per cent of the debt, able than those offered to together with an undertaking Shaikh Khalifa's non - bruk from the borrower that any subereditors who bold post-dated sequent shortfall in their value cheques for stock market trans will be made up. actions. As things stand, these Albaab was not the agent creditors are likely to receive

> The major loan in which Albaab is involved and which isinterest. As for the \$15m syndicated still in the process of settlement loan to the Kuwaiti-controlled Artoc Bank and Trust, for which Albaab acted as agent bank, delayed interest payments is a \$100m syndicated credit to Sheikh Khalifa Al Abdulla Al Sabah, Arrangements to cover this loan are being made by were made to the 13 mainly Arab banks in the syndicate on Kuwait Foreign Tracing, Con-tracting and Investment Com-pany (KFTCIC), which is expected to take over the collateral in the form of shares October 4. Bankers say that no agreement has yet been reached on rescheduling the loan or on the proposed conversion of the in Kuwait Real Estate Bank. principal to preference stock. Albaab put in \$2m, while a fur-

> KFTCIC is to pay the nine lend. Albaab put its \$2m, while a fur-ing banks the outstanding ther \$2.75m was contributed by principal in full and, say its close associates, Arab Afri-bankers, is also committed to can International Bank, and paying more than 50 per cent of Arab Multinational Finance the interest owing to them at Company.

## Warburg and Birla set up investment funds

### BY JOHN ELLIOT IN BOMBAY

TWO JOINT venture investment funds to be set up by Warburg of the UK with the Birla industrial family of India to handle funds of Indians living abroad bave received approval from the Indian Government,

After a year's negotiation, the Birla Murcury Growth Fund Hambros Bank is setting up and the Indian Growth Fund are now to be formed. They a financial services company with National Insulated Cable Company of Calcutta, a manu-facturing company beaded by Mr Rajive Kaul, an Indian businessman who wants to will invest mostly in equities, concentrating initially on funds of Indians living in Gulf soundries, with some invest-nents going into India. A UK mit trust fund may be set up expand into the services field. Bambros bas an option to

take a 40 per cent stake in the project, which at present is wholly owned by Mr Kaul's company. It will be called Hambros-Nicco Financial Ser-This is one of several tie-ups eing arranged by Britisb terchant banks in India at a me when the country is Hamiltberalising its economy and vices. "In spirit it is a joint venture but because of regulations it rying to attract investments rom non-resident Indians

ving abroad. bas been set up as an agent This week representatives of for Hambros," Mr Kaul said out a dozen UK banks have yesterday after talks with Mr

Simon Woodroffe, south and cent of the funds are expected east Asia manager of Hambros from Indians in the Gulf area. been attending Indo-British banking conferences in Bombay and Madras to increase business Unlike those in Europe and the in Calcutta. in India, Banks attending included Schroder Wagg, War-burg, Kleinwort Benson, Samuel Montagu, Lazard, Grindlays, Chartered, Lloyds, Barclays, Midland and Morgan Grenfell. The new company will act as U.S., Indians in the gulf are a representative office for only living abroad temporarily Hambros in India, offering and so are thought to be more financial services including pro-interested in investment in

India. ject finance. It is studying ways of eotering the non-resident The Birla Mercury funds are

Indian market. Lazard is also looking at vesiment Management, Jersey, formal link-ups in India for with Birla Bombay Private, a general financial services and long-standing company in Bom-non-resident investment. It has bay headed by Mr Ashok Birla had talks with Tata, India's biggest industrial conglomer-They hope to have \$50m to \$100m within three to four ate, and with other companies. years Last week Hill Samuel an-

The Indian Government has nounced a tie-up with Chambeen trying to attract increased paklal Investment and Finantian Consultants called Cifco-Hill 3m non-resident Incians using Samuel. Based in Jersey, it will invest in non-resident Indian Extra tax benefits and other concessions introduced since toget have attracted a total of investments from an estimated 3m non-resident Indians living

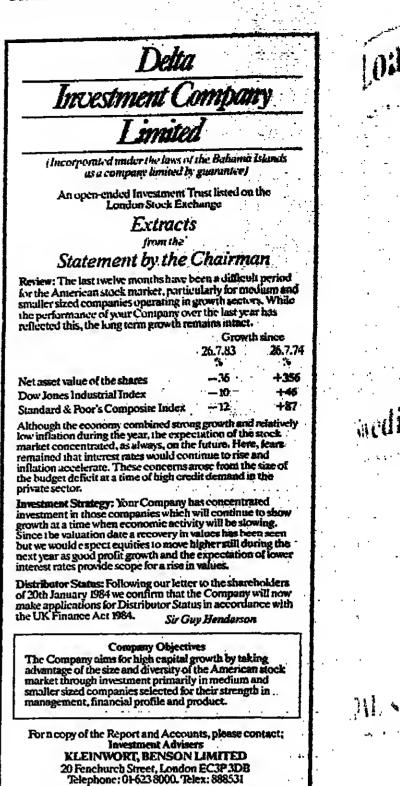
It bas said it will invest up to 15 per cent of the funds, expected to total \$5m within a about \$3bn in bank deposits \$35m in portfolio investments expected to total \$5m within a and about \$200m in direct month, in India. At least 90 per industrial investment,

## **Retailers drag Bond to** A\$14m loss for year

### BY MICHAEL THOMPSON-NOEL IN SYDNEY .....

BOND CORPORATION Hold-ings, of Perth, the property, in-dustrial and resources group, suffered a net loss of A\$14m Packer's Consolidated Press (US\$11.6m) in the year to June 30. after allowing for equity-accounted losses at associate snugly into Bond Corporation.

Financial Times Thursday October 18 1984



Lloyds Eurofinance N.V. Incorporated in the Netherlands with Renited liability) U.S. Dollars 250,000,000 Guaranteed Floating Rate Notes due 2004 ranteed on a subordinated basis as to next of principal and interest by

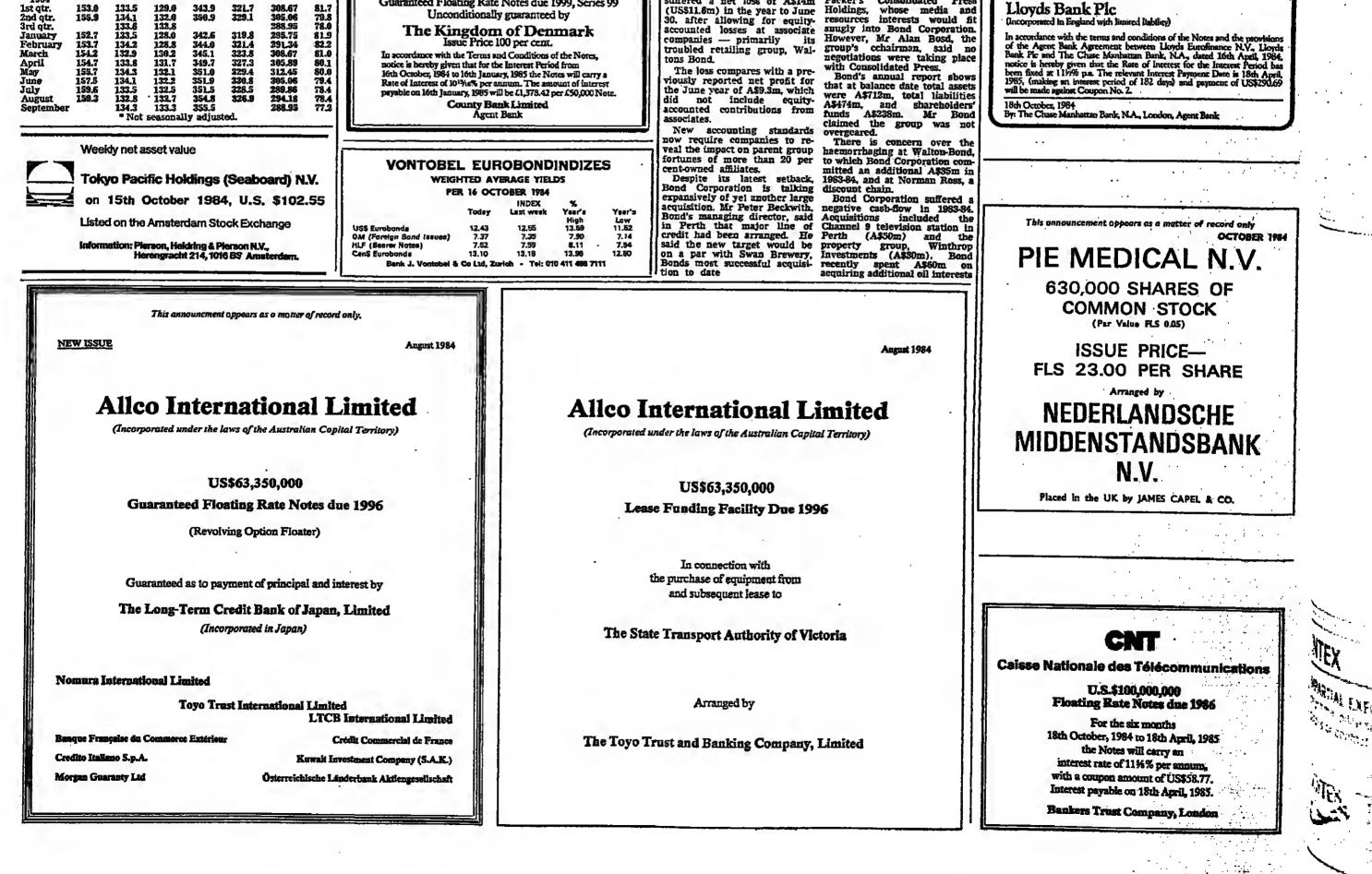
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الم المراجع

## **INTL. COMPANIES & FINANCE** Loans continue to hurt Crocker

### BY PAUL TAYLOR IN NEW YORK

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ported third-quarter net earnings of \$6.4m or 29 cents a share, virtually unchanged from the second quarter and less than half the figure in the same period of 1963. The results reflect the continued drain on earnings of higher non-performing

to buy full control.

Crocker reported a \$108.3 loss for Total non-performing loans, on the first nine months, against net which the bank receives little or no earnings of \$46.8m in the compar-interest income, increased to \$1.1bn able 1983 period.

In the third quarter of 1983, the from \$978.6m in the second quarter In the third quarter of 1905, the bank earned \$15.5m or 73 cents a share before falling into losses of \$57.2m and \$120.8m in the next two quarters. This reflected the impact \$1.2bm at the end of June and quarters. This reflected the impact \$1.2bn at the end of large special provisions against \$262.8m a year ago.

CROCKER NATIONAL, the trou problem loans in its energy, agriculhied West Coast banking group, re- ture and property portfolios.

eign loans increased from the sec-Since then, with a new manageond quarter. Only troubled property loans, now standing at \$272.1m, dement team in place, Crocker has been struggling to restructure its balance sheet and come to grips with its troubled loan portfolio. clined from a year earlier.

The latest results, however, show that its non-performing loans and Britain's Midland Bank owns 57 assets are continuing to increase per cent of Crocker and is seeking and remain a serious drag on earn-\$98.2m a year earlier. The bank, which has the second highest rela-

tive exposure to Argentina of any major U.S. banking group, said the latest increase included an increase of \$50.7m in Argentine loans and \$30.4m in Peruvian loans. at the end of the latest quarter, up

pared with \$34.5m in the prior quar-Crocker said that non-performter and \$15.5m a year ago. ing, property, commercial and for-

Crocker's provision for loan losses increased to \$32.6m from \$20m in the second quarter and \$19.4m B year earlier. Net chargeoffs were \$31.8m, compared with Foreign non-performing loans grew to \$363.2m from \$269.4m at \$79.8m in the second quarter and

\$19.2m a year earlier. the end of the second quarter and The resulting reserve for possibe loan losses stood at \$226.9m, or 1.41 per cent of total loans at the end of ptember. This is virtually unchanged from three months ago, and compares with \$154m or 0.97 per cent a year ago.

Mr Frank Cahouet, chairman of Non-performing loans reduced Crocker National Bank, said that pre-tax earnings by \$34.7m, includ- the bank continued to restructure ing \$5.6m of foreign interest rever-sais - primarily attributable to Lat-ter, selling its Bishops Trust subsidin American loans newly placed in iary, its Honoilulu office and part of the non-performing category - com-its mortgage servicing portfolio.

## Swedish Match well ahead

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH MATCH, the diversi fied industrial group and the tinning strength of the U.S. world'a leading manufacturer of matches, increased its profits by matches and lighter division 18 per cent in the first eight rose by 19 per cent to martis of the areas to SKr 220m SKr 1.4bn, while sales of the months of the year to SKr 239m. Margins have been squeezed by the financial costs of several acculsitions. Swedish Match stressed that the benefits of the

takeovers would not be reflected in the group's financial perfor-mance before 1985.

Turnover ris by 13.7 per cent in the first eight months to

problems, Swedish Match has recovered strongly and has embarked several acquisitions.

rose by 19 per cent to SKr 1.4bn, while sales of the packaging division increased by S1 per cent to SKr 1.3br. A series of deals this year includes the acquisition of two match factories in Bangladesh, two Swedish paper and package The group has beaked extra-ordinary income of SKr 450m through the sale of part of its real estate holdings to Hufvudstaden, Sweden's largest companies, as well as a minority holding in Strongpak, the big-gest packaging company in Thailand. It also has an agreement in principle to his the Cricket due

principle to buy the Cricket dis-posable lighter operations of real estate company in which Swedisb Match has a boiding of

SKr 6.1bn (\$693m). 19 per cent. Gillette of the U.S. The sales of its biggest After a far-reaching restruc. At the same time it has dis-operation, the Tarkett flooring turing in the second balf of the posed of its Italian match division, rose by 17 per cent to 1970s when it ran into severe plants.

WESSANEN

Sales (Fl bn)

## DAL sees leasings of DM 500m

#### BY JOHN DAVIES IN FRANKFURT

this year. This would be much iess than in previous years, but within the range envisaged in its recovery plan. In 1982 DAL booked new ieasing business of more than DM 3bn, but the company has coaled down directically since this vear.

scaled down drastically since because of heavy write-offs and risk provisions.

DEUTSCHE Anlagen-Leasing As part of a restructuring Landesbanks, with the Dresdner (DAL), the troubled West plan disclosed last April, DAL German leasing concern, expects to take on new business worth aboot DM 500m (\$159m) this year. This would be much iess than in previous years, but perty leasing. It set its sights the provisions for the provision on returning to provisions for the set of provisions for the perty leasing. It set its sights the provision of the perty leasing. It set its sights the provision of the perty leasing to provision for the perty leasing. It set its sights the perty leasing of the perty leasing to provision the perty leasing to perty leasing the perty leasing the perty leasing to perty leasing the perty leasing the perty leasing to perty leasing the perty lease the perty l tween DM 500m nad DM 1bn DM 224m of provisions for a year, rostly large-scale pro-perty leasing. It set its sights higher commitments for the 1983 results, which bave yet

to be disclosed. The bank's commitments lay on salaries has been halved depend partly on whether they this year. Shares are 90 per cent in the hands of four publicly owned which have lost value.

Wessanen plans to tap London for £10m

### BY JEFFREY BROWN

WESSANEN, the Dutch foods group which expects shortly to raise about £10m (\$12m) through a share placing in the London stock market, is the archetypai small company with

Ten years ago almost twothirds of Wessanen's F1 1.1bn (\$310m) of sales stemmed from animal feeds and flour trading. By last year these two 1979 divisions accounted for just one-third of turnover (now up to 1981

ceeds from the latest issue are largely earmarked for another acquisition, either in the U.S. or in Europe. Wessanen has been eyeing both the UK, where Net profit (fim) 13 17

**Bahco** reports strong profit

### turnaround

By David Brown in Stockholm BAHCO, the Swedish engineering and ventilation BAHCO. equipment company, bas reported a strong turnaround in pre-tax results for the eight months of 1984 and npgraded its forecast for full-year earnings to SKr 100m

was reduced by 27 per cent, was reduced by 27 per cent, virtually all ocerating com-panies showed an improve-ment and group earnings before tax climbed to SKr 63.7m for the eight mouths, against josses of SKr 79m.

results after depreciation were ahead by SKr 108m, and net financial costs declined by SKr 25mf belped by the SKr 90m received from new share issues

share issues. • Euroc, the cement, building materials and engineering group, reports a strong improvement in operating results and says fullyear earnings will rise by 50 per cent to over SKr 311m. Sales eligible by 55 nen ent for climbed by 25 per cent to SKr 3.56bn.

## SRAC

## \$3,000,000,000

## **Sears Roebuck Acceptance Corp.**

### Medium-term revolving credit facility

MANAGER AND AGENT BANK:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

### PARTICIPATING BANKS:

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BANK OF BOSTON The Flost National Bank of Boston EUROPEAN AMERICAN BANK & TRUST COMPANY MERCANTILE NATIONAL BANK AT DALLAS

MERCANTILE TRUST COMPANY NATIONAL ASSOCIATION

CHEMICAL BANK SOCIETE GENERALE MANUFACTURERS HANOVER TRUST COMPANY

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LLOYDS BANK INTERNATIONAL LIMITED THE ROYAL BANK OF CANAGA THE TORONTO-DOMINION BANK

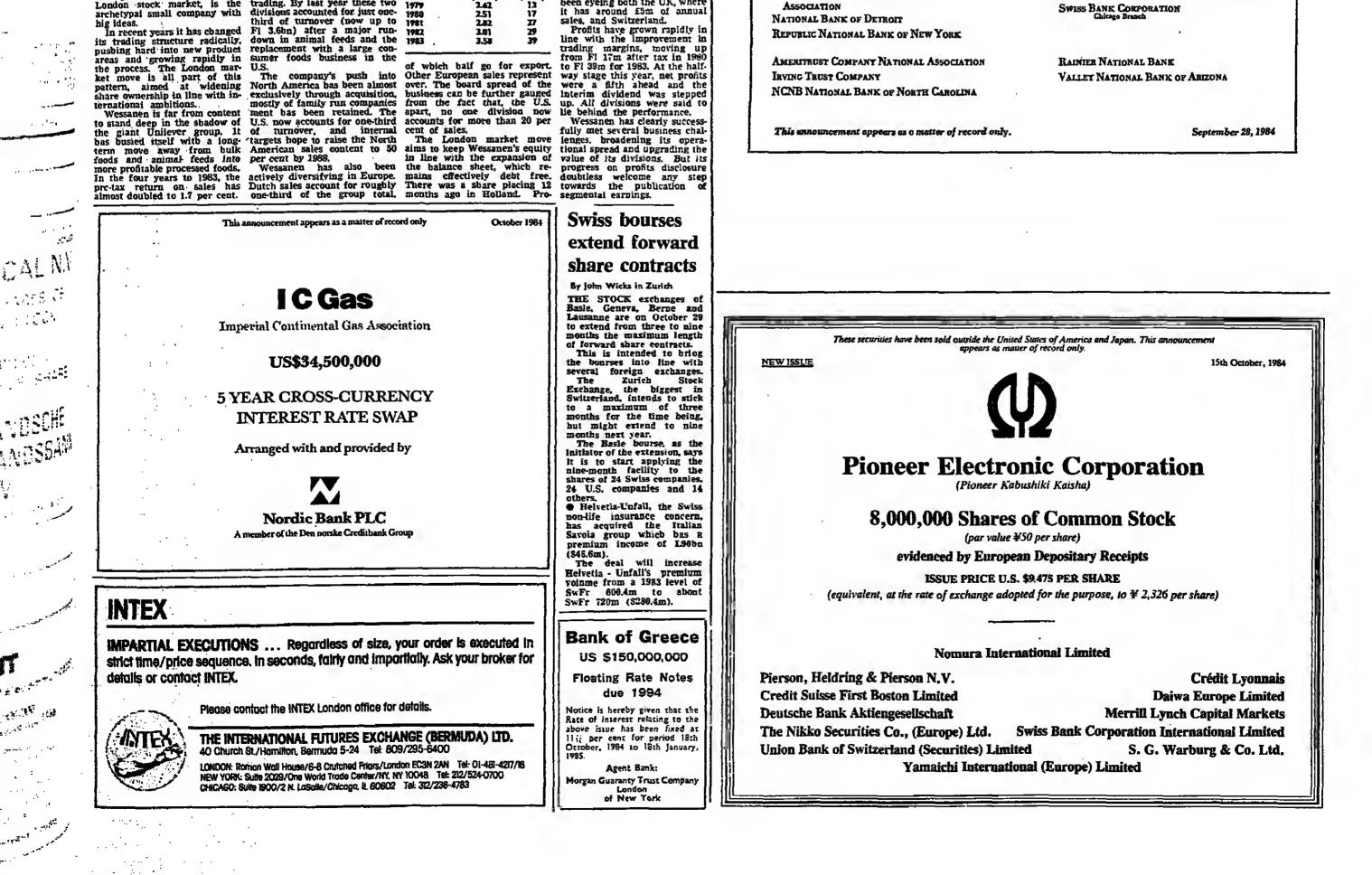
DEUTSCHE BANK AG INTERFIRST BANK DALLAS, N.A. NEDERLANDSCHE MIOOENSTANDSBANK N.V. TEXAS COMMERCE BANK NATIONAL ASSOCIATION UNION BANK OF SWITZERLAND WESTDEUTSCHE LANDESBANK FIRST INTERSTATE BANK

MORCAN BANK (DELAWARE) REPUBLICBANK DALLAS, N.A. THE BANK OF NEW YORK MARINE MIDLAND BANK, N.A.

SECURITY PACIFIC NATIONAL BANK BANK OF IRELAND CHASE MANHATTAN BANK, N.A. MANUFACTURERS HANOVER BANK (DELAWARE) SWISS BANK CORPORATION

(\$39m), compared with a 1985 loss of SKr 71m. After an extensive restruc-turing in which the workforce

Sales advanced by 12 per cent to SKr 1.82bn. Operating



## **INTL. COMPANIES & FINANCE**

The largest Swiss food group is growing away from the limelight

### Philadelphia National Bank Hamilton Bank

## **CoreStates Capital Corp**

U.S. \$100,000,000 **Revolving Note Issuance Facility** 

## **CoreStates Financial Corp**

Guaranteed by

Load Managed by: UNION BANK OF SWITZERLAND MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Managed by: CITICORP CAPITAL MARKETS GROUP BANQUE INDOSUEZ CIBC LIMITED **COMMONWEALTH BANK OF AUSTRALIA** DAI-ICHI KANGYO INTERNATIONAL LIMITED SUMITOMO FINANCE INTERNATIONAL GRINDLAY BRANDTS LIMITED FIRST INTERSTATE LIMITED

Co-Managed by: THE BANK OF NOVA SCOTIA GROUP **LLOYDS BANK INTERNATIONAL LIMITED** SVENSKA HANDELSBANKEN GROUP

Funds Provided by: MORGAN GUARANTY TRUST COMPANY OF NEW YORK UNION BANK OF SWITZERLAND

**BANQUE INDOSUEZ** CIBC LIMITED CITIBANK, N.A. COMMONWEALTH BANK OF AUSTRALIA DAI-ICHI KANGYO INTERNATIONAL LIMITED FIRST INTERSTATE BANK OF CALIFORNIA GRINDLAY BRANDTS LIMITED SUMITOMO FINANCE INTERNATIONAL BANQUE BRUXELLES LAMBERT S.A. BNS INTERNATIONAL (UNITED KINGDOM) LIMITED LLOYDS BANK INTERNATIONAL LIMITED STATE BANK OF NEW SOUTH WALES SVENSKA HANDELSBANKEN GROUP WILLIAMS & GLYN'S BANK PLC

> Agent: MORGAN GUARANTY TRUST COMPANY OF NEW YORK

October, 1954

**Good timing** in multicurrency investments has always been Nestlé finds room in hotel business BY JOHN WICKS RECENTLY IN SOLON, OHIO

year alone, if acquired Warner Cosmetics for some SwFr 315m; Ward-Johnston, a confectionery maker, for SwFr 75m; and Paul F. Beich, the chocolate com-pany. In December it is likely

pany. In December it is inter-to take up an option to buy Hills Brothers Coffee which has itself just bought up two smaller coffee rossiers-for smaller coffee rossters-for between SwFr 165m and SwFr 21011 All these moves have kept the limelight off one of Nestle's fastest-growing American opera-tions. Mainly through its Stouffer subsidiary, the Vevey-based multi national is well on

its way to becoming a top name in the U.S. hotel business. Stouffer has been a group member since 1973, when the Swiss bought it from Litton



Mr William N. Hulett, presi-dent Stouffer Hotel Company: "We recently turned down an offer in Peking, because we have enough on our plate in America."

Industries, the diversified U.S. concern. It is best known as a producer of frozen foods, the Lean Cuisine line of premium low-calorie dishes, which has proved one of the industry's impr At present, Stoum SUCC is in the news because of a

EVEN EXCLUDING its SwFr consent decree with the Federal scheduled to open in mid-1986, ettes to 501 rooms, inserting a 3bn (\$1.18bn) bid for Carnation, Trade Commission which is as well as making improvements. It is to start its headquarters plant in well and establishing its withdraway from a \$5m transaction; Nestlé had agreed Solon, and at its Gaffney, South "French Connection" restaur-offer for Coopervision, Nestlé, not to acquiré any producers of Carolina, works. The Cinderella role of the Carnation makes chips for hotels came to an end in 1981, and evelopments are careful at Los

deep-frozen foods are expected Rotel Company: A radical this year to amount to almost divestment programme was slip, the company started out introduced to get rid of proper-in the restaurant business. The ties which did not fit in with founding family opened a tea the new concept - botels of at room in Cleveland Ohio, in teast four-star rading in city 1924 with buttermik from the centre, major city suburb, air farm and Mrs Mahalia Shufferty up? or resort locations - and was at developed into one of the years to resort locations agree a first nationwide resident.

first nationwide restaurant chains, with a particularly strong position in the Mid West. Opened a tea-room strong position in the hild West. Opened a tea-room By the time the fast post where the Cheyekand with somed out. After frequent re-quests from customers to take Mrs Stouffer's pie restaurant meals home. Stouffer opened its first fast-food pro-cessing plant in Cleveland in the early 1950s. If 1960, it ments. There are current hotels in the chain, almost

hotels in the chain, almost the same number as the 23 in 1981, started hotel operations in Fort-Lauderdale, Florida, soon adthough only eight are the same. ngh, to-According to Mr James these first ventures in inn Biggar, president of Nestle keeping were basically "ses-Emergrises, hotel operations are likely to be the sector with the After its formation in 1954, fastest

fastest growth rate in the group's American business in Stouffer Foods soon made the running. The company applied the next few years. This would the them near-revolutionary con- make Stouffer Hotel one of cept of high-quality frezen food Nestlê's most expansive sub-to carve out a valuable share of sidlaries anywhere. a fast-growing market. Today, Just how rapid this growth it is the leading manufacturer will be in explained by Mr of premium deep-frozen foods, William N. Hitlett, Stouffer-with over 100 products. In 1983 Hotel Company's president.

alone, turnover rose by some 32 Revenues this year are but at per cent, and was instrumental \$250m, About three times the in bringing Nestle Engine sales 1981 level, and should arehis in the frozen foods and ice again by 1990, "with rising pro-cream sector up to a record fitability." In comparison, total SWFr 2.850n. 1983, turnover of Nestle's

SwFr 2.880n. Butil recently the restaurant restaurant and hotels sector— and hotel activities had been baideally Stouffer plus the poor relations. Neither pre-Brazilian fastefood chain, mises nor policy had changed "Bobs.— had amounted to with the times and both had some SwFr 826m (\$325m). started to look dowdy. Eliton \_\_\_\_\_\_\_ To achieve the goal of some took over the company in 1967. 50 hotels with about 20,000 beds largely because of its Deripheral by the end of the decade, the interest in selling microware company has launched into a ovens and did not attach much substantial. investment pro-importance to the catering bus, gramme. On the one side, ex-ness as such. For the first few, substantial, investment pro-importance to the catering bus, gramme. On the one side, ex-ness as such. For the first few, ising hotels are being refur-years of Swiss owner very much in the forefront. \_\_\_\_\_\_\_ in the source a filtway.

dishes, which has Expansion in this sector has both in the middle of Cleve-of the industry's not yet come to an end. Stouther land; the company spent \$20m of present, Stouffer foods specialities factory his the lotel, is the process continue in wide, example is the "Inn' on the sector has both in the middle of Cleve-present, Stouffer foods specialities factory his the lotel, is the process continue in the sector has been at a sector has both in the middle of Cleve-bart of the industry in the sector has both in the middle of the sector has both in the sector sector has both in the sector has been at a sector has both in the sector sector has been at a sector has been at a sector has been at a sector has been at the sector has been at a sector has been a

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At the same time, major building developments are under way, among them an \$50m, 750-room hotel at Los Angeles Airport and a 409-room airport hotel for Denver. A \$32m hotel with \$50 rooms has just been opened in Winston-Salem. Stouffer has various projects on hand in the U.S. Mr Hulett, and has looked at various possibilities in Canada Bermuda and the and in Bahamas, We recently turned down an offer in Peking." he adds, "because we have arrest

on our plate in America." As well as continuing to ex-pand from within, it is likely that the company will in the mert couple of years buy a chain "with perhaps a dozen hotels," says Mr. Hulett. An ac-quisition would probably be necessary if Stouffer is to keep to its target of adding five

hotels per year. Nestle has another stake in the American hotel business through its joint venture with Swissalr, in Swissotel, Apart from three hotels in Switzer-land, this company runs the640-room Drake on New York's Park Avenue.

Original hopes for Swissotel America proved over-optimistic. The company recently signed a "sp agreement with the Hong Kongased Penins by Swissotel will keep out of the West Coast area. Nevertheless a 600-room Swissotel-managed hotel is to open in Boston next spring, and a 670-room Chicago property in about two years; both cities are Swissair destin-

ations The Swis group will continue to expand its activities as a hotel manager in the U.S.; or part-ownership, Simultaneously onffer aims at keeping up grading and overall grou growth in the restaurant business-where Stouffer Restaurant Cou pany operates 42 restaurants and Borel Restaurant Company (no connection with Jacques (10 -as well as the food subsidiary, Top Ser Borelt:30-

or without. the Stouffer

2012/07/07/2012

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Number.

There are currently 22

With Lean Cuisine and \$100,000, a room hotel project has a single target, says Mill upper end of the market.

26

## second nature to Merchant Bankers.



Historically, by the very nature of his relationships with astute investors, and his own direct investment undertakings, the merchant banker has always been active in international capital markets. Consequently, portfolio manage-ment has traditionally been an integral part of merchant banking. Since the mid-mineteenth, century

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merchant bankers have been prime movers of German industry and commerce, and the traditional source of investment management and advice for entrepreneurs.

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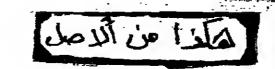
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## **City of Oslo**

## NOK 150,000,000

## 111/4% Notes due 1991

### Issue Price 100%

### Sparebanken Oslo Akershus

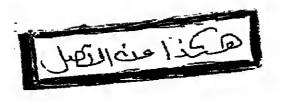
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# Gencor Group

### Gold Mining Companies' Reports for the Quarter ended 30 September 1984

All companies mentioned are incorporated in the Republic of South Africa

### MARIEVALE

### **Consolidated Mines Limited**

	Quarter	Quarter	9 month
Operating results	ended	ended	ende
GOLD	30.9.1984	30.8.1984	30.9.199
Mined	15 523	13 488	42 92
Ore milled		79 000	267 00
Gold produced	344	251	88
Yield	3,7	3.2	3
Working revenue (RA milled)	65.35	50,71	54.4
Working costs	44,18	47,84	43.2
(Rim <sup>2</sup> mined)	264,58	280,25	266,7
Working Income	21,19	2,87	11,2
Gold price received	17 593	15 501	18 27
(\$Koz)	. 346	383	35
Financial results (#'000)			
GOL9 - Worlding revenue	6078	4006	1454
- Working costs	4107	3780	1154
- Working income	1977	226	2.99
Sundryincome-net	134	58	26
Tribute and royalties - net		(50)	(7
Income before taxation	2 105	234	321
Taxation	1 195	34	175
incomentier taxation	R910	R200	R145
	1310		_
Dividend declared	-	810	81
Ormiogent			
Development Advapced	562	563	178
Advenced on reaf	257	450	102
Sampled fml	247	443	1 05
Channel width	64	90	8
from the second fail	87	78	6

(cm.g/t) CHEARS.

aid on 9 Au

us includes the effect of close Gold

one day strike by the black work force took place on 9 October 1984 results

### The **GROOTVLEI**

### **Proprietary Mines Limited**

		THLCC.	•	
Issued capital - 11 438 818 stock units o	25 conts each.		•	
	. Querter	Quarter	9 months	
Operating resolts .	ended	ended	ended	
GOLD	30.9.1984	30.6.1964	30.9.1984	
Mined	118 049	115 922	352 579	
		493 000	1491000	
Ore milled Gold produced	ta) 2032	1894	6894	
Yield	4.0	3.8	2.8	
Working revenue	nd) 70,18	80,21	61.A2	
Working costs	d) 41,43	41,37	41,29	
(R/m² min	d] 178,30	175,92	174,59	
Working Income	od) 28,73	18,84	20,13	
Gold price received		15 800	18 038	
	oz) 351	381	371	
Financial results (R'000)				
GOLD-Working revenue		29 686	81 581	
- Working costs	21048	20 393	61558	
		_	30023	
-Working income	14596	\$293		
Sundry income - net	582	(21)	943	
			(34)	
Income before texation	16 195	9272	30 932	
Texation		4834	16 587	
Income after taxation	R6437	R4 438	R14345	
Capital expenditure	448	644	2232	
Dividend declared		5978	5978	
<b>D</b> 1	arter · C	leaster	Smooths	
		ended	andad	
30.9		6. 1984	30.9.7984	
	Kim-	. Kim	Kim-	-
Black b	riev Block	barley Blad		-
Development. Reef	Reaf Reaf	Real Rea		
	665 202	1530 73	2 5471	
	604 99	813 44		
	594 95	809 43		
Chennel width (cm) 192	15' 159	20 17		
Antonio antonio a for the former				

### KINROSS Mines Limited

Operating results	Quarter	Ouarter Ended	Yes
GOLD	30.9.1984	30.6.1984	30.9.195
Mined	142783	131 587	623 63
Ore milled		525 000	2080 00
Gold produced		3 2 5 5	12 89
Yield		6.2	8.
Working revenue	108,85	87,40	97,5
Working costs	48,23	45,39	47,4
(R/m² mined	184,10	185,07	198,4
Working income		51,01	50,1
Gold price received (R/kg	17473	15624	1566
(\$/02	1 350	383	37
Financial results (R'000)			
GOLD-Working revenue		51 137	202 89
- Working costs		24 353	98 89
-Working Income		26784	104 20
Sundry income - net		2214	775
Tribute and royalties-net.			
income before taxation and State's share		-	
of income		28 998 17 843	111.96
Taxation and State's share of income Income after texation and State's share	20043	17 843	6672
of mcome	R15 324	R11155	R45 73
		1273	684
Appropriation for capital expanditure		498	2 23
Actual capital expenditure		400	3510
Dividend declared	13 440		3916
Development - Kimberley Reef			
Advanced		4732	1897
Advanced on reaf fm.		1128	497
Sampled	1209	1138	4 93
Channel width (om		48 20.7	22
Average value - gold		20,7	89
(cm.g/		2812	-
Ore recorves as at 30 September 1984	L	· 110-	705
and the second se	Available	svailable*	min
			860
Tons (000's)	6 500	2 700	
Stope width (cm.	114	112	11
Velue - gold	9.8	9.0	9,
Ore reserve pay fimit is calculated at en es			

ed not yet spent - R4 083 000. of contracts placed - R385 000

### BRACKEN Mines Limited

21,0

nil i cents 384. Di	d ended 4 3026.7584 0 62345 0 240000 7 752 5 53.98 1 153,92 8 15,734 9 3698 3 12860 9 5565 4 3264 1 826 1 1683 0 (118 9 4239 4 1826 0 145 1 083 0 145 0 145 0 145 0 200 1 387 2 473 2 473 0 145 0 210 1 35 1 2 800 9 5565 4 3264 1 3264 1 3264 1 3264 1 3264 1 3264 1 3264 1 3265 1 2 800 9 5565 4 3264 1 3265 1 3265 1 3266 1 3265 1 3266 1 457 1 4	ended         ended           44         30.9.1964           52         252.488           60         978000           22         3.312           33         3.4           8         36.26           01         15.22           44         15.703           9         379           00         53.178           00         53.178           01         15.222           44         14.856           13         33.77           00         53.178           8         177711           8         177711           8         177711           8         177711           8         17771           8         17771           8         17771           8         17771           8         91.96           3         9.3           9         36           3246         3246           9         36           33         9.3           9         36           33         9.3           33         9.3
63 240 837 348 85,55 39,87 155,11 18,68 17 058 2714 4594 1095 2714 1095 2714 4594 1095 2714 4594 1095 100 1077 107 107 107 107 107 107 107 10	2         62 345           0         240 000           7         782           4         3.3           5         5.3           7         32,98           1         13.90           8         13.60           9         3566           9         3566           4         3264           9         3566           4         3264           1185         1480           9         3566           4         3264           1455         1083           0         -           7         872           9         200           9         208           9         208           9         208           9         208           9         208           9         200           133         7.3           134         208           9         200           107         7.8           107         7.8           108         107           107         308           105         835 <td>5         252 488           0         978 000           2         3322           3         3.4           8         54.48           8         54.48           8         54.48           8         39.28           2         151.76           8         39.28           9         3779           0         53 178           6         38 322           4         14 856           3         3337           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         14827           9         363           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364</td>	5         252 488           0         978 000           2         3322           3         3.4           8         54.48           8         54.48           8         54.48           8         39.28           2         151.76           8         39.28           9         3779           0         53 178           6         38 322           4         14 856           3         3337           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         14827           9         363           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364           9         364
945000 837 3.4 58,55 135,11 18,68 17058 38,97 155,11 17058 38,97 155,11 17058 38,97 155,11 17058 39,80 1027 1000 1027 373 3364 1027 373 3364 1027 373 3364 1027 100 1027 373 3364 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 1027 100 100 100 100 100 100 100 100 100 10	0 240,000 24,000 24,33 5,53,92 8,13,92 8,15,734 9,38,98 1,153,92 8,15,734 9,38,98 3,12,860 9,39,566 4,33,65 1,083 0,(118 9,42,99 4,326 6,12,413 0,(118 9,42,99 4,1826 0,(118 9,42,99 4,326 6,12,413 0,(118 9,42,99 4,326 6,12,413 0,(118 9,42,99 4,326 6,12,413 0,(118 9,206 9,200 1,455 1,55 8,55 0,200 1,455 1,55 1,55 1,55 1,55 1,55 1,57 1,2860 1,2860 1,186 1,187 1,455 1,55 1,55 1,55 1,55 1,55 1,57 1,2860 1,186 1,187 1,455 1,55 1,55 1,55 1,55 1,55 1,55 1,57	0 \$78,000 2 3332 3 332 3 337 8 38,26 3 379 0 53 178 6 38 322 4 14,856 9 186 3 337 8 1482 9 186 3 327 6 9 186 9 36 9
3.4 98,55 38,87 155,11 18,68 9 209 4 594 1095 2714 4 594 1095 2714 4 594 1095 1000 1077 379 44 4 594 1000 1077 373 364 4 594 1000 1077 373 364 4 594 1000 1077 373 364 4 594 1000 1077 373 364 4 594 1000 1077 373 364 1000 1077 1000 1007 1000 1007 1000 1007 1000 1000 1007 10000 10000 10000 1000000	4 2,3 5 3,32 7 38,98 1 153,92 8 15,734 9 389 3 12,800 8 15,734 9 389 3 12,800 8 15,734 9 389 3 12,800 8 15,734 9 389 4 18,260 9 4,78 9 210 6 7 872 9 210 6 7 872 9 210 7 107 6 7,872 9 210 6 7,872 9 210 6 7,872 9 210 6 7,872 9 210 7 107 6 7,872 7 107 6 7,872 7 107 6 7,872 7 107 7 107 8 25 8 10 7 107 8 10 7 107 8 10 8 10 145 9 208 9 10 145 9 208 9 210 145 9 208 9 210 145 9 208 9 210 145 9 210 145 145 145 145 145 145 145 145 145 145	3       3.4         8       54,49         8       39,26         2       151,76         9       379         0       53,178         8       36226         4       15,703         9       379         0       53,178         8       363,226         4       14,856         3       14,856         3       14,856         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         3       14,855         5       6,693         5       364         5       708         5       708         5       708         5       708         5       708         5       708         5       708         5       708         6       5
38,87 156,11 18,68 17,058 9,809 9,809 9,809 9,809 9,809 9,809 9,809 9,809 1,000 1,00	7         3898           1         133,92           8         13,60           8         157,74           9         389           3         12,800           9         3586           4         3264           9         455           00         (118)           9         4286           145         1063           01         145           02         145           03         145           04         145           05         1033           06         145           07         872           38         73           39         208           9         2100           4         285           0         -           0         200           107         303           107         200           107         303           107         303           107         303           107         303           107         303           107         303           107         303	8 38.26 2 151.78 0 15.22 4 15703 9 379 0 53 178 6 38 379 0 53 178 8 379 4 14856 3 337 8 17711 6 9 1366 3 17711 6 9 1366 5 649 5 649 5 649 5 3246 8 322 4 14856 5 649 5 3246 8 327 6 326 5 649 5 364 5 364 5 7072 6 3864 5 364 5 7072 8 5 364 5 7072 6 5 708 5 708 5 708 5 708 5 708 5 708 5 708 5 7072 6 3864 5 7072 6 3864 5 7072 6 5 708 5
18,68 17 058 349 17 058 18 205 17 058 17 058 17 058 17 058 17 058 19 2714 19 2714 10 27 100 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 4 300 1027 373 354 1005 100 1027 100 107 107 107 107 107 107 10	8 13.00 8 13.734 9 389 3 12.800 9 399 4 3264 5 1053 0 (118 9 4239 4 1826 5 82433 0 145 0 - 200 7 107 4 7.8 7 20% 9 210 7 107 4 7.8 5 835 5 d price of R17 able for minut	0 15,22 4 15,703 8 379 0 53178 6 38322 4 14 856 3 337 8 17711 8 177
	9	8         379           0         53178           6         36322           4         14856           3         337           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           8         17711           9         36           9         38           9         38           9         38           9         38           9         38           9         38           9         38           9         38           9         38           9         38           1007         5           5         708           715/2,         715/2,           mg during tha
14 403 9 809 9 809 9 809 1 9 809 1 007 107 107 107 100 4 900 1 027 373 3 364 4 900 1 027 373 3 364 8 33 3 364 1 1000 1 07 5 419 6 4 900 1 027 1 00 1 027 1 00 1 00 1 027 1 00 1 00 1 027 1 00 1 00	3 12 880 9 9 556 4 3 264 5 1053 0 (118 9 4 239 4 1826 6 #2413 0 -145 0 -7 7 872 3 2080 9 2100 4 39 3 73 3 73 3 73 3 73 2 68 9 2200 4 39 3 73 3 73 3 73 3 208 9 210 4 787 2 787 3 208 9 210 4 787 2 787 3 208 9 210 4 787 2 787 3 208 9 210 4 787 2 787 3 208 9 210 4 787 2	0 53 178 6 38 322 4 14 856 3 337 8 17711 6 9 1366 5 180 525 6 69 7 6 120 2 3246 8 927 0 924 9 36 8 9.3 5 364 5 364 5 364 5 708 7 107 8 6.5 5 708 7 313/kg. Ing during the
9 809 4 594 1 095 1 770 5 619 2 714 4 2 905 1 007 3 73 3 73 3 54 4 900 1 027 3 73 3 54 1 005 1 007 1	9         9         5987           4         3264         1093           5         1093         118           9         4         239           4         1826         145           5         82433         208           7         872         208           9         210         4           4         295         200           5         8373         30           6         available**         0           0         2000         2000           7         107         4           5         5835         6           9         2100         3           9         2100         3           5         8373         3           8         9         2107           4         7.8         5           5         8373         3           8         9         2107           9         2107         3           9         2107         3           9         2107         3           9         2107         3           9         2108	38 322           4         14 856           3         3377           8)         14 856           3         17 711           8)         17 711           8)         17 711           8)         17 711           8)         17 711           8)         17 711           9         1366           3         R8 525           649         8           9         36           8         1200           2         3246           9         36           9         36           9         364           1000         13000           0         13000           1         107           8         6.8           7         708           7315/02         708           7315/02         9           was declared         1300           was declared         14
1 (195 770) 5 519 2 774 4 2 900 1 027 373 373 4 4 8.3 3 564 1 100 1 077 373 3 354 1 100 1 077 373 3 354 4 8.3 3 364 1 100 1 077 5.4 6 83 5 4 9 4 4 8.3 3 364 1 100 1 077 1 000 1 007 1 007 1 000 1 007 1 000 1 007 1 000 1 007 1 000 1 007 1 000 1 007 1 000 1 007 1 007 1 000 1 007 1 007 1 000 1 007 1 007 1 000 1 007 1 000 1 007 1 000 1 007 1 000 1 000 1 007 1 000 1 0000 1 000 1 000 1 000 1 000 1000 1000 1000 10000 1000 1000 1000 1000	5 1093 9 4239 4 1826 5 R2433 6 R2433 6 R2433 6 R2433 7 872 7 872 8 72 8 872 8 875 8 875	3     337       B)     14823       8     17711       6     9186       3     R8525       5     649       6     920       2     3246       8     927       9     36       3     9.3       9     36       3     9.3       5     364       5     708       6     1300       7     107       8     6.5       7     708       5     708       5     708       5     708       5     708       6.5     708       7     1300       mg during tha
(70) 5 619 2 714 R2 905 100 4 900 1027 373 379 4 4 3 354 8,3 354 1100 107 6,4 5 64 8,6 8,0 4 9 availa 8,4, Cr	2) (118) 9 4 239 4 1826 5 R2 413 0 145 0 145 0 200 4 39 9 210 4 39 9 210 4 39 9 210 4 39 9 210 4 39 5 825 d price of R17: able for minure s per share v kividend warr	Bit         14821           8         17711           6         9186           3         R8525           5         649           5         649           2         3246           9         36           3         9.3           5         364           -         7012           8         5.708           7 15/62.         708           was declared many will be
2714 R2 905 1000 4 900 1077 379 44 83 354 8 1100 107 64 885 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 1826 5 H2 413 0 145 0 - 7 872 3 208 9 210 4 39 3 73 4 285 9 210 4 39 3 73 4 285 6 200 7 107 4 7,8 5 835 d price of 817 3 208 5 835 d price of 817 3 208 5 835 d price of 817 3 208 7 107 4 7,8 5 835 5 835 7 107 4 7,8 7 107 7 107 8 107 7 107 8 107 7 107 8 100 8 100 8 1000 8 100 8 100 8 10	9 186           3         R8 525           5         649           5         649           2         3246           9         36           3         9.3           5         364           5         7014           6         8.65           7         107           8         6.8           7         107           8         5.708           7         708           7         107           8         6.8           5         708           7         107           8         6.8           5         708           7         107           8         6.8           5         708           7         107           8         6.8           9         3.9           9         3.9           9         3.9           9         3.9           8         5.708           9         3.9           9         3.9           9         9.3           9         3.9
2714 R2 905 1000 4 900 1077 379 44 83 354 8 1100 107 64 885 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 1826 5 H2 413 0 145 0 - 7 872 3 208 9 210 4 39 3 73 4 285 9 210 4 39 3 73 4 285 6 200 7 107 4 7,8 5 835 d price of 817 3 208 5 835 d price of 817 3 208 5 835 d price of 817 3 208 7 107 4 7,8 5 835 5 835 7 107 4 7,8 7 107 7 107 8 107 7 107 8 107 7 107 8 100 8 100 8 1000 8 100 8 100 8 10	9 186           3         R8 525           5         649           5         649           2         3246           9         36           3         9.3           5         364           5         7014           6         8.65           7         107           8         6.8           7         107           8         5.708           7         708           7         107           8         6.8           5         708           7         107           8         6.8           5         708           7         107           8         6.8           5         708           7         107           8         6.8           9         3.9           9         3.9           9         3.9           9         3.9           8         5.708           9         3.9           9         3.9           9         9.3           9         3.9
100 4900 1027 373 379 44 8 354 4 354 1100 5 4 4 8 354 1100 6 4 5 4 8 8 4 8 8 4 8 8 4 8 4 8 8 4 8 4 8	0         145           0         -           7         872           8         208           9         210           4         39           3         7.3           4         285           0         200           7         107           4         7.85           5         55           35         304 for minure           able for minure         sper share v           kividend warr         sividend warr	5 643 6 120 2 3245 8 527 0 524 9 38 3 9.3 5 364 1 300 7 107 8 5,708 7 315/bg. Ing during tha
4 900 1 027 373 379 44 8,3 3 364 8,3 3 364 1 100 107 5,4 685 9 40 107 107 5,4 685 9 40 107 107 107 107 107 107 107 107 107 10	7 872 3 208 9 210 4 39 3 7,3 4 285 <i>Un-</i> <i>available</i> 0 200 7 107 4 7,8 5 835 d price of R17 ; abla for minum	2 3246 8 927 0 524 9 36 3 9,3 5 364 - Total - Total 0 1300 7 107 8 6,5 5 708 7 315/kg. mg during the
373 379 44 8.3 364 11000 107 5.4 685 50d gold 0107 107 5.4 685 50d gold 107 5.4 685 50d gold 107 5.4 685 107 107 107 107 107 107 107 107 107 107	2007 2007 2007 2007 2007 2007 2007 2007	2 3246 8 927 0 524 9 36 3 9,3 5 364 - Total - Total 0 1300 7 107 8 6,5 5 708 7 315/kg. mg during the
373 379 44 8.3 364 11000 107 5.4 685 50d gold 0107 107 5.4 685 50d gold 107 5.4 685 50d gold 107 5.4 685 107 107 107 107 107 107 107 107 107 107	2007 2007 2007 2007 2007 2007 2007 2007	8 927 0 924 9 38 3 9,3 5 384 - Total - mins 0 1300 7 107 8 6,5 5 708 - 5 708 - 5 708 - 5 708 - 1300 - 7 1324g. - Ing during the
44 8,3 364 1100 107 6,4 6,4 6,4 6,4 6,4 6,4 6,4 6,4 6,4 8,4 9,4 9,4 9,4 9,4 9,4 9,4 9,4 9,4 9,4 9	s per share v vividend warr	9 38 3 9.3 5 364 - Total - mine 0 1300 7 107 8 6.6 5 708 7 315/62. Ing during the
364 1100 107 5.4 685 odgodd 4.0i 6.0i 1.0i 1.0i 1.0i 1.0i 1.0i 1.0i 1.0i 1	3 7.3 4 285 Un- 5 available 0 200 7 107 4 7.8 5 835 d price of R17 abia for minun s per share v kvidend warr	3 9.3 5 364 - Total - mine 0 1300 7 107 8 6.5 5 708 7 315/kg. Ing during the was declared rrants will be
allable 1 100 107 54 685 edgold availa i cants 384. Dr f closin	Un- e available 0 200 7 107 4 7,8 5 835 d price of R17 able for minut s per share v kvidend warr	vas declared
1 100 107 54 685 edgold avsila avsila i cents 384. Di	s svallable 2 200 7 107 4 7,8 5 835 d price of R17 . abla for minut s per share v kividend warr	mins C 1300 7 107 8 6.5 5 708 7315/kg. Ing during the was declared mants will be
107 5.4 685 ad gold availa i cants 384. Dr	7 107 4 7,8 5 835 d price of R17 able for minum s per share v kividend warr	7 107 8 5.5 5 708 7 315/kg. Ing during the was declared mants will be
5.4 685 ed gold availa i cants 384. Di f closifi	4 7,8 5 835 d price of R17 : able for minut s per share v kvidend warr	8 6.5 5 708 713/kg. Img during the was declared mants will be
d gold availa i cants 384. Di f closif	d price of A17 : able for minun s per share v kvidend warr	7 315/kg. Ing during the Was declared Inants will be
i cents 384. Di f closifi	s per share v lividend warr	was declared
i cents 384. Di f closif	Nividend warr	rants will be
i cents 384. Di f closif	Nividend warr	rants will be
i cents 384. Di f closif	Vividend warr	rants will be
184. Cr	Vividend warr	rants will be
f closif		
	ing out of to	torward sales
		orward saves
warter	r Quarter	
ended 9.1984		
52 354		
3662	2 3721	1 14823
9,0	96,18	5 96,41
41,32	158.03	39,83 3 157,58
63,98	55.23	55,58
349		15632
64 231		
25 207	58 669	3 378
39024	74 950	3 378 233 301 96 381
	7:950	3 378 233 301 96 381 3 136 920
(415)	7:950 - 33719 2957	3 378 3 233 301 96 381 9 136 320 7 11 059
(415) 41 947	7 7: 950 - 33 719 3 2957 - 13071 - 36 389	3 378 9 233 301 9 6381 9 136 320 7 11 059 7 (1 308) 9 745 571
(415)	7 72 950 - 33 719 3 2 957 3 13071 3 63 389 2 2 795	378 233 301 96 381 96 381 96 381 96 381 97 11059 71 (1308) 9 145 571 5 35 562
(415) 41 947 25 332 18 615	7 74 950 - 33 719 3 2957 3 13071 3 6 389 2 22 795 6 813 574	378 233 301 96 3281 9 136 920 7 11 059 7 11 059 7 11 308 9 146 571 5 33 562 4 853 109
(415) 41 947 25 332	7 74950 - 33719 3 2957 - 36389 22785 - 713574 - 74950 - 36389 - 22785 - 713574 - 2239	3 378 2 233 301 9 65 381 9 136 920 7 11 059 7 11 059 7 (1308) 9 145 571 5 55 562 4 853 109
(415) 41 947 25 332 18 515 2869 24 969	7 72950 - 33719 - 33719 - 36389 - 36389 - 22795 	3 378 3 96381 1 36920 7 11059 3 136920 7 11059 3 136920 7 11059 3 136920 7 11059 3 136920 7 11059 3 5525 5 3552 5 355 5 3552 5 355 5
(415) 41 947 25 332 18 515 2669 24 969 3 653 728	7 74950 - 33719 2957 30 13070 - 36388 22795 - 36388 22795 - 36388 - 22795 - 36388 - 22795 - 36388 - 3653 - 3653 - 3653 - 3653 	3 378 3 378 4 528 3 13784 3 2881
(415) 41 947 25 332 16 515 26 59 24 969 3 653 728 705	7 74950 3 2957 3 23719 1 3070 7 36389 2 2795 5 R13574 1 2239 7 2239 7 36389 2 2795 5 R13574 1 2239 7 36389 6 235 6 15 6 15	3 378 3 233 301 9 65 381 9 7 841 5 5 285 3 13 7841 5 2851 3 13 7841 5 2851 5 26 300
(415) 41 947 25 332 16 515 2869 24 969 3 653 728 705 69 17.7	7 74950 2957 3 2957 3 13077 3 23588 2 2785 6 R13574 2 239 6 R13574 2 239 6 R13574 2 239 6 R13574 2 239 6 R13574 1 3643 6 623 6 623 6 625 5 22 1 8,0 1 3,0 1	3 378 3 378 4 528 3 3784 3 3784 3 13784 3 2881 3 13784 3 2881 3 784 3 7
(415) 41 947 25 332 16 515 2869 24 969 3 653 728 705 69	7 74950 2957 3 2957 3 13077 3 23588 2 2785 6 R13574 2 239 6 R13574 2 239 6 R13574 2 239 6 R13574 2 239 6 R13574 1 3643 6 623 6 623 6 625 5 22 1 8,0 1 3,0 1	3 378 3 378 4 528 3 3784 3 3784 3 13784 3 2881 3 13784 3 2881 3 784 3 7
(415) 41 947 25 332 16 515 2869 24 969 3 653 728 705 69 17.7	7 74950 23719 2357 313719 2357 36389 22795 6 713574 2239 7 36389 22795 6 713574 2239 7 3553 6 615 52 18,0 52 535 52 52 52 52 52 52 52 52 52 5	3 378 3 233 301 9 6381 3 136 920 1 136 920 1 1308) 9 145 671 5 53 562 3 13784 3 2851 3 13784 3 2851 3 2851 3 2851 3 3784 3 3784
(415) 41 947 25 332 16 615 2669 24 369 3 663 728 728 728 728 728 728 728 728 728 728	7 74950 3 2797 3 2957 3 30719 3 36389 2 2795 5 813574 5 2239 7 36389 2 2795 5 813574 7 2239 7 3553 6 615 5 2 7 18,0 5 335 5 275 5 239 7 7 1 3,077 1 3,077	3 378 3 378 3 233 301 3 90381 3 90582 3 905
(415) 41 947 25332 25332 24 959 3 653 728 705 69 3 728 705 17,7 1 225	7 74950 2 2957 3 21715 2 2957 3 13077 3 6388 2 2795 6 713574 2 239 6 713574 2 239 6 713574 2 239 6 713574 2 239 6 713574 2 239 6 713574 2 239 1 3007 1 3007 1 3007 1 3077 1 3078 2 2795 5 713574 2 239 1 3007 1 3077 1 30777 1 3077 1 30777 1	378           9         233 301           9         96381           9         96381           9         136 920           11         136 920           11         136 920           11         136 920           11         135 920           11         135 109           12         7841           13         7841           13         7841           13         7841           13         7841           13         784           13         784           13         784           13         784           2         630           2         633           13         784           3         2.851           2         630           2         633           3         15.9           994         7044           7044         7044           7044         8900
(415) 41 947 25332 15 615 2865 24 369 3 653 728 705 69 17.7 1 226 8 300 8 111 8.6	7 74950 3 2957 3 2957 3 3070 3 36389 2 2795 5 813574 5 2239 7 36389 2 2795 5 813574 7 36389 2 2795 5 813574 7 36389 2 239 7 7 3 553 6 615 5 2 7 18,0 5 52 7 18,0 5 52 7 18,0 5 52 7 18,0 5 52 7 18,0 5 7 10,0 5 7 10,0	3         378           9         233 301           9         96381           9         96381           9         136 920           1         136 920           1         136 920           1         136 920           1         136 920           1         130 920           1         130 920           1         130 920           1         130 920           7         941           -         45 525           3         13784           3         2 851           3         13784           3         2 851           3         15,9           994         704           7044         8900           111         8,8
(415) 41 947 25 332 16 515 24 369 3 653 705 69 17.7 1 226 8 800 11.1 8 800 11.1 8 800 11.1 8 800	7 74950 3 2957 3 2057 3 3070 7 36389 2 2795 5 713574 7 36389 2 2795 5 713574 7 36389 2 2795 5 713574 7 3683 6 623 6 623 6 623 6 623 6 623 6 15 5 257 1 8,0 1 8,0	3         378           9         233 301           9         96381           9         136 920           11         136 920           7         11059           7         13038           9         13784           8         53 562           3         13784           9         7841           9         7841           9         7841           9         7841           9         7841           9         7841           9         7841           9         7841           9         7841           9         853109           9         7841           9         853           13784         6328           13784         633           13784         633           13784         994           70         111           8.8         875
(415) 41 947 25332 15515 24369 3 653 728 705 69 17,7 1 226 8 8000 1111 8,55 9 69 0111	7 74950 3 2957 3 2957 3 3070 3 36389 2 2795 5 813574 5 2239 7 36389 2 2795 5 813574 7 36389 2 2795 5 813574 7 36389 2 239 7 7 3 553 6 615 5 2 7 18,0 5 52 7 18,0 5 52 7 18,0 5 52 7 18,0 5 52 7 18,0 5 7 10,0 5 7 10,0	3         378           9         233 301           9         96381           9         136 920           9         136 920           9         (1308)           9         (1480)
(415) 41 947 25332 15515 24369 3 653 728 705 69 17,7 1 226 8 8000 1111 8,55 9 69 0111	7 74950 3 2957 3 2957 3 3070 7 36389 2 2755 5 713574 5 713574 7 2239 7 3653 6 2239 7 3653 8 22755 7 36389 7 36583 7 1800 7 1000 1 111 7 1022 1 1322 1 1322 1 1322 1 1322 1 1322 1 1322 1 1322 1 1322 1 1325 1 1355 1 1355 1 1355 1 1355 1 1355 1 1355 1 13555 1 13555	3         378           9         233 301           9         96381           9         136 920           9         136 920           9         (1308)           9         (1480)
S 51 1 1 1 6 C 3	1984 2 354 0 000 3 555 9,0 05,32 41,33 65,45 63,92 7 451	nded ender 1984 30.6.1984 2 354 15788 2 354 15788 2 354 15788 9 000 51000 3 652 372 9,0 6,7 75,30 86,11 41,32 40,98 55,45 158,00 53,56 55.22

## **UNISEL** Gold Mines Limited

lasued capital - 28 000 000	shares of no par	value.		
		Querter	Quarter	Yoar
Operating results GOLD		ended 30.9.1984	ended 30.6.1984	ended 30.9.1884
Mined		82 504	63 235	254 051
Ore milled		335 000	330 000	1 325 000
Gold produced		2244	2244	9108
Yield	(91)	6,7	6,8	6,9
Working revenue		119,00	106,48	108,18
Working costs	(RA milled)	44,51	44,38	43,67
Man diana la sama	(R/m² mined)	238,54	231,58	227,77
Working income	···· (PVI mined)	74,49	62.10	64,51
Gold price received	(\$/02)	348	15 636	15709 376
Financial results (#*000)				3/0
GOLD - Working revenue		39 865	35 138	143 341
- Working costs		14910	14 643	57 865
-Working income .		24955	20 495	85 476
SundryIncome-net		3458	635	5 735
Milling fee		(1 750)	11700	(6 706)
Income before taxation an				
of income		26 663	19 431	84 505
Taxation and State's share	of income	13857	12601	50 569
Income after taxation and S	tate's share			
ofincome		R12806	R6 830	R33 936
Capital expenditure		2813	442	3 9 3 1
Dividend declared		15 120	-	28 290
	Quarter ended	Outerter or		Your ended
Aur. 1	30 1 1964	30.6		30.9.1984
	icidie Leader Bas Beef Beef Re		ader Basal M	
			Reaf Beef	Reaf Real
Advanced (m) 1532	55 143 15		148 6353	239 977
Advanced on med (m/) 324		10 12 15 21	70 1720	134 709
Sampled		15 21 15 54-	61 1738 220 144	108 645
Average value	120 223		220 144	103 197
-gold	43 27 12	7 415	32 13.1	10.3 17
form ort 2000	558 625 18	2611		1062 732
Ore reserves as at 30 Sep	Annhar 1984			
	Available		Unavaila	ble=
	Besal Middle	Londer	<b>Basal Midd</b>	le Leader
	Reaf Rea	Reef	Reef Re	of Reof
Tons (000's)	3100 400	600	200	
Stope width (cm)	177 157		196	
Value-gold	8.0 8.6		7.3	
(cm grt)	1593 1546		1368	
Ore reserve pay limit is catc	sitze on te hetelu	nated pold o	cice of \$17.31	5/km
"These are ore reserves wit				
next twelve months.				
REMARKS				
Capital expanditure				
Amounts approved not yet	mant _ 82 274 M	<b>N</b>		
Commitments in respect of				
Dividend	danal blo so at		-	
On 6 September 1984 divi				
members registered on 21 on 8 November 1984.	September 198	C Diviogna	WHIT WILL WILL	oc bosted
Labourumrest				
On 16 and 17 September	1954, as a rest	at of labour	unrest, 420	Diack am-
ployees terminated their (				
underground production to	ous was other b	A WITHOUT ON	e from the st	ITECH THE
stockpile.				
-				
IESLIE				

## **STILFONTEIN** Gold Mining Company Limited

	COUTVIEN				уши	neu
	issued capital - 13 062 920 s	112165 01 50	cents			
Your	Operating results			Quarter ended	Quarter ended	9months ended
encied	GOLD			30.9.1984	30.6.1984	30.9.1984
30.9.1384	Mined		i Sen	125 966	123 755	377 661
254 051	Ore milled			447 000	444 000	1343000
9108	Gold produced			2570	2757	8 183
6.9	Yield		g/1)	5,7	6.2	6,1
108,18	Working revenue	(R/t mill	ed)	102,96	96,74	99.65
43,67	Working costs			83.17	80.63	79,87
227,77	Working income			295,13 19,79	290.00 15.91	284.01 19,79
64,51	Gold place received	18/	101	17 870	16488	18 213
15709 376		<u>(</u> 5)	102)	350	378	372
3/0	The above figures exclude o					
	for Buffelsfontein Gold Minu					
143 341	Limited					
57 865	Financial results (R'000)					
85 476 5 735	GOLD - Working revenue .			46 024	42 951	133 842
(6706)	- Working costs			37 176	35 889	107 261
	-Working income			8848	7062	28 581
84 505	Sundry income - net			1856	1771	5419
50 569	Tribute and royalties-net			(903)	(687)	(3015)
	Income before taxation and			0.001	B 140	70.000
R33 936	of income Taxation and State's share of	flocome	•••	8 901 3 481	8 145 3 149	28 995 11 440
3931	Dividend received			3401	5400	6400
28 290	Income after taxation and St					
Your ended	of income			R6 320	R11 397	R23 945
30.9.1934	Capital expenditure			359	334	1 105
iddle Leader	Dividend declared				16982	15982
Reaf Reaf						
239 977		Quarter e	1984	Quarter	enaea 9 mc 6. 1984	onths ended 30.9.1994
134 709		Vaal	1304	Vaal		30.3.1334 38l
106 645	Development		C.R.	Reef		of V.C.R.
103 197	Advanced (m)		2654		3015 246	
10,3 1,7	Advanced on teet (m)	954	507	896		34 1849
1952 732	Sampled (m)	771	406	687	618 23	52 1638
	Channel width (cm)	203	47	28	42 1	86 45
able "	Average value	48.4	~ ~	42.6	8.0 4	5.6 6.9
die Leader	- gold	1 163	6,9 307	1211		64 302
eaf Reef	~urenium		0,107	0.564	0,106 0.6	
	(cm.kg/t)	15,61	4,99	16,01	4,39 16,	
	REMARKS					
	Capital expenditure					
	Amounts approved not yet a	spent - R14	68 00	<b>a</b> .		
15/kg.	Commitments in respect of					
during the	Dividend					
	A dividend of 130 cents per s	share was p	raid or	n 9 August '	1964.	
	Gold forward sales					
	Gold working revenue Inc	Judes the	effec	t o7 closin	g out of for	ward sales
	contracts during the quarter					
	Chemwes	lim	ite	he		
-						
declared to I be posted	(A subsidiary of Stillontein C			pany Limit	edi	
- or produce	Issued capital - 1 000 shares	WITH BACH		Quarter	Quarter	9 months
				ended	ended	anded
black em-	Operating results			30.9.1984	30.6.1984	30.9.1984
The small	Pulp treated			868 000	884 000	2 705 000
auface neef	Oxide produced		.(1)	131,4	126.4	398.5
	Yield	(k)	22	0,15	0,14	0,15
	Financial results (R'000)					
	Net income		•••	R4631	R4 338	R15 060
				244	68	477
·	Capital expenditure Divident declared		•••		8000	8000
			•••			
	REMARKS					
Year	Capital expenditure					
anded 30.9.1984	Amounts approved not yet a Commitments in respect of a					
	- communication in respect of t	want acts be	JLOC			
290 285 1 166 000	BUFFELS	SEO		TE		
4361						·
3,7	Gold Minin	aCr	m	man	y Lim	ited
59,73		-			,	
42,07	issued capital ~ 11 000 000 si					
169,00		on-cumulat	uve p	reference s	hares of R1 e	ech
17,85 15 791	Operating readits				Quarter	Quarter
377	Buffelsfostein				onded	ended -
	GOLD			1-21	30.9.1984	30.6.1984

	30	7.9 7984	- 30	6. 1984	30	1.9.1934	
nt	Vaal Reel	V.C.R.	Vaal Reef	V.C.R.	Voal Reaf	V.C.R.	
(m)	8 793 954	2 654 507	8 535 896	3015 675	24 659 2 934	8 678 1 849	
th (cm)	771 203	40B 47	687 28	618 42	2 352 186	1638 45	
(g/t)	48,4	6,9 307	42.6	8.0	45,6	6.9	

27

Gold Mining C	ompan		ited
issued capital - 11 000 000 shares of 12 400 158 non-cum	R1 each. ulative preference s	hares of R1 e	och
Operating results Boffelsfostain GOLD		Quarter onded 30,9.1964	Quarter ended 30.6.1984

ment ARKS Capital expenditions Arrounts approved not yet spent – R7 338 000 Commitments in respect of contracts placed – R1 410 000 Dividend A dividend of 61 cents par unit of stock was paid on 9 August 1984.

### ST. HELENA

**Gold Mines Limited** al - 8 525 000 ordinary sharps of R1 each

lasued capital 8 625 000 10 115 070	ordinary s	hares of	R1 each	a of B1 a	uch.	
	CONNECTION	in bianas	Quarter	Qua		9 month
Operating results St Helena			ended	60	ded	ondo
GOLD			30.9.1984	30.8.1	984	30.9.198
Mined			136843		513	37874
Ore milled		. (1)	570000	570	000	1770 00
Gold produced		. (kg/	2964	3	078	929
Yield		. (g/t)	5,2		5.4	86.9
Working revenue	(87 m	MAGO	90,97 48,60		1,78 5,61	48,2
Working costs	(Floring)	iner!	202.44		4,33	218.0
Working income	iR/t a	illed)	42.37	3	6,17	38,6
Gold price received		(R/kg)	17436	15	866	15.95
		(Sloz)	343		380 .	37
Beina Section						
GOLD Mined		1	2 4 4 4	71	369	164 68
Ore milled		e di	52 000	238		579 00
Gold producted		_ (kg)	228		497	1 26
. Yield		. (g/t)	4,3		2,1	2.
URANUM						•
Dula second		<i>(</i> U	81 300	257	200	627 50
Oxide produced			48,7	1	51,2	353.
Oxide produced		(kg/l)	0,60		0,59	0,5
Financial results (R*000						
St. Holena			61852	49	323	148 60
GOLD - Working revenue - Working costs		•••••	27 702	27	708	82 57
- Working income			24 150		615	66 03
Sundry income			2996		773	712
Income before taxation an	d Clarks's of	hana		_		
of income			27 146	22	388	73 15
Texation and State a share	ofincome		8 998	8	020	31 34
income after taxation and	State's sha	616	1000			-
of income			R18 148	B14		R41 80
Appropriation for capital e	openditure		10 385		435	20 87
Actual capital expenditure			10 365		435	2087
Dividend declared					818	1481
	Chuinte	anded 1.9.1984	30	6.1984	3111011	ths ende 30,9,196
Development-	Leader	Basal	Leader	Besel	Leade	r Bese
Development- St. Helena	ficef	Reaf	fleef	Reef	Ree	
Advanced (m)	423	1767	800	1056	236	3 3 9 9
Advanced on reef (m)	212	168 148	492	148	1413	
Sampled	156	111	431	65	13	
Average value			1.50			
-90id	4.5	10,5	3,8	26,5	3.3	
- (cm.g/l)	642	1 170-	459	2518	440	184
REMARKS						
St. Halenz			-			
Copital expenditure			~			
Amounts approved not yes Commitments in respect of	t spent - H	pinned a	N. - 921 600 0	~		
Communence in respect o	t com séte	pracec-	-1210000			•
Dividend A dividend of 155 cents pe	- ah ana waa	n naid on	9 August	1984		
Maria & Chade		-			-	
The main sinking operat	ion comm	enced o	n 1 Octo	ber 1964	i, follo	wing the
completion of the pre-sink	and enclide	sy insta	liations.			_
Seise Section						
Contraction and Streement						
When any stress was applied as an	enditure di	uring th	e quarter	Liune 19	84 qua	rter R0,2
multion), Sale of assets fo	r the quar	ter amo	unted to	R3.6 mil	tion ()	une 1964
guarter R0.4 million).						
Agreement between St.	Holona a	od Peier				
No income has accrued to:	St. Helena	lo date.				
Clarure of the mine						
Production has caused	and red	amation	U MON	nuergro		of parate
completed. Clean-up in th		Bicai bis		4489, BI		
is progressing satisfactoril The number of employee	a her haar	a contraction	reclared	in line s	with the	e closure
programme and none wer	e retreach	ed. since	offers of	alternati		loyment
were able to be made to all	redundani	worken	5.			
			Quarter	Qua	rter	9 months

Development Beles Section -Seits Reef	Ouarter ended \$0.9,1984	ended 30.6.1984	a months ended 30.9.1984	
Advanced	-	1 033 161	4 024	
Advanced on reef	=	222	929 159	
Average value	-		3.5	
- gold	-	3,2 267	273	
– uranium	- E	1,163 <b>53,00</b>	1,186 95,00	

· · · • •

On 6 September 1984 dividend No. 49 of 205 cents per share was declared to members registered on 21 September 1984. Dividend warrants will be posted on 8 November 1984.

Operating results	Quarter	Quarter	Year	
GOLD	30.9.1984	30.6.1964	30.9.1984	
Minod	82 924	73 829	290 285	
Ore miled	296 000	290 000	1 166 000	
Gold produced	1 185	1 131	4361	
. Yield	4,D	3.9	3,7	
Working sevenue	69,73	81,77	59,73	
Working costs	42,71	62,62	42,07	
- (R/m² mined)	152,44	767,41	169,00	•
Working income	27,02	19,15	17,85	
Gold proce received	17 318	15 579	15 791	
(5/00)	348	383	377	
Financial results (R'000)				
GOLD - Working revenue.	20 641	17914	69 650	
- Working costs	12641	12 360	49 058	
- Working income	8000	5 554	20592	
Sundry income-net	1141	1 117	2949	
Tribute and royalties -net			[7]	
Income before Level ion and State's share				
	9141	5671	23 534	
of income	3852	3085	10 854	
	3052		10 0.34	
Income after taxation and State's share	R5 389	R3 596	R12880	
Capital expenditure	517	136	1 164	
Dividend declared	8 000	_	10720	
Development - Kimberley Reef				
Advanced	2 212	2 161	8889	
Advanced on rout	547	545	2 206	
Sampled	490	530	2 159	
Channel width	19	19	17	
Average value - sold (ot)	37.D	17.9	22.B	
- (cm.o/l)	589	344	388	
Ore reserves as at 30 September 1964		Un-	Total	
Ore reserves as at 30 September 1304	Avallable	evailable	mine	
-				
Tons (000's)	1400	500	1 900	
Stops width	102	102	102	
Value-gold	5,3	7,0	6,6	
(cm g/U	543	714	1 662	
Ore reserve pay limit is calculated at an estin "These are ore reserves which cannot be n next twelve months. BETMARKS	mated gold nade availat	price of R173 de for minung	during the	

Capital expenditure Amounts approved not yet spent – R5 298 000, Commitments in respect of contracts placed – R40 000,

**Gold Mines Limited** und canadad - 16 000 000 shares of 65 cents each.

Dividend On 6 September 1984 dividend No. 40 of 50 cents per share was declared to members registered on 21 September 1984. Dividend warrants will be posted on 8 November 1984.

Gold forward sales Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

### **WEST RAND**

**Consolidated Mines Limited** 

Issued capital-4 250 000 ordinary shares of R1 each. - 25 000 deferred shares of R2 each.

Operating results GOLD	Guarter ended 30.9.1984	Guarter ended 30.6.1984	9 months ended 30.9.1984
Mined	104 013	107 185	311 256
Ore milled	518 100	553000	1624 100
Gold produced (kg)	1076	1 122	3 323
Yield (g/t)	21	2,0	2,0
Warfung revenue	35,26	32,04	32,77
Working costs (R/t milled)	35,21	31,39	32,51
(Ram <sup>2</sup> mined)	175,38	161,96	169,59
Working income	0,05	D,65	0,26
Gold price received (R/kg)	16 \$33	15 756	15 974
(S/OZ)	343	367	372
Financial results (R'000)			
GOLD - Working revenue	18 269	17720	53 215
- Working costs	18 242	17 359	52 792
- Working income	27	361	423
Uranium income	2 065	1 620	5378
Sundry income-net	1232	948	3018
income before taxation	3 324	2 929	8 818
Texation	1245	1378	3853
Income after taxation	R2 079	R1 553	R4 966
	148	101	305
Capital expenditure	140		
Drvidends declared	-	1 133	1 133
Development	4000	4000	
Advanced	4909	4298	13 498
Advanced on reef (m)	1814	1 726	5214
Sempled (m)	1 \$32	1740	5 334
Channel width (cm)	π	86	83
Average valua - gold	6,9	5,2	6,1
- (cm.o/t)	529	447	502
REMARKS			
Capital aspenditure			
Amounts approved not yet spent - R793 000 Commitments in respect of contracts places			
Contraction of the Contraction o			
Dump milling			
A total of 165 000 tons Llune quarter 18	NO DOUR TONS	was milled	EX SUITED

A total of 165 000 tons (June quarter 188 500 tons) was milled ex surface durings and 19 900 tons (June quarter nil) ox surface skimes dam was treated. Dividends Dividends of 20 cents per ordinary share and 1 133 cents per deterred share were paid on 5 August 1954. Gold forward sales in order to ensure the profitability of the gold mining operations the mine has now sold forward all of its expected gold production up to September 1985 at proas from R 18 180 per lalogram in December 1984 to R21 387 per kilogram in Segtember 1965.

In Sectember 1965. The attention of shareholders is drawn to the fact that the above transactions may be closed out prior to maturity date, or rolled over at any time. The effect of transactions closed out during the quarter is brought to account underthe heading "Gold Revenue".

### 235 998 868 000 7 477 8,4 148,82 80,85 304,23 67,97 17 639 348 231 966 881 000 7 407 8.4 132,66 76,10 269,03 56,56 15 740 388 Pulp cented (t) 788 000 Oxide produced (t) 153.0 Yield (kg/t) 0,19 781 000 150.0 0,19 Beatrix Section GOLD GOLD (m²) 19 943 Ore milled (m²) 19 943 Ore milled (m²) 118 000 Gold produced (kg) 380 Yield (g/t) 3.2 Fineeccief results (R\*000) (g/t) 3.2 Buffelsfontein (g/t) 3.2 GOLD – Working revenue 132 153 – Working income 71 798 – Working income 60 355 URANEUM – Working income 2 735 Sundry income – net 383 Dividend received 15261 Tribute and royatiles – net 155261 Income before taxation and State's share of income 60 547 12 875 59 700 172 2,5 116 872 67046 49828 10 128 5 523 1 600 I NDULE and Toyaities - not. (6526) Income before taxation and State's share of Income. (60547 Taxation and State's share of Income. (8636) Income after taxation and State's share of income (85165) Appropriation for capital supendrume (85165) Actual capital supendrume (8265) Dividend declared (8265) Butfels footbing, Victor (865) 168421 60 235 5991 R54 244 31 851 9 972 33 000 Dividend Generat Development Buffelsfontein - Vasi Reaf 12 299 807 678 121 13,7 1 662 0,484 58,63 12 010 962 980 99 16,1 1 583 0,519 51,10

Dividend A dividend of 300 cents per share was paid on 8 August 1984.

A dividend of 300 cents per share was paid on 6 August 1964. Bastrix Section Capital expenditure Capital expenditure Capital expenditure for the quarter amounted to R41,8 million, Including interest of R20,8 million which has been capitalised (June 1964 quarter R37,8 million including interest of R15,4 million capitalised (June 1964 quarter R37,8 million including interest of R15,4 million capitalised Income from gold seles amounted to R6,6 million (previous quarter R3,2 millioni at e gold price of R17 368 per kilogram (previous quarter R15 466 per kilogrami and was credited to capital expenditure. Amounts approved not yet spent – R37 014 000 Commitments in respect of contracts placed – R8 928 000

### Progress The development programme is on schedule.

Development Beatrix Section - Beatrix Reef Station cutting (m) Advanced (m) Advanced on reef. (m) Sampled (m) Channel width (cm) Average value - gold (m)	8905 2648 2517 58. 17.8	20 9021 1225 1065 55 16,3
	. 1013	898

NOTES 1. Development values quoted above represent actual results of sempling, and no allowance has been made for any adjustments which may be, or when, necessary when estimating ore reserves at the and of the financial years. 2. All financial figures are unpudited. The constants reports have been approved and signed on behalf of

- All financial figures are unaudited.
   The quarterly reports have been approved and signed on behalf of the respective companies by two directors.
   The toomage and grade of ore reserves in respect of Bracken, Leslis, Kinross, Winkelhaak and United have been affected by the following:

   The size of the ore reserve blocks has been increased to accommodate the increased rate of face advance.
   The ore reserves are based on a face measurement, whereas previously the stope width used made allowence for stope gliation and shortfall.
   Johannashara, 17 October 1984

Johannesburg, 17 October 1984

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## **UK COMPANY NEWS**

## Hammerson Hawker up £10m but sees static year

## arranges £40m loan package

28

#### By Michael Cassell, **Property Correspondent**

Hammerson Group bas arranged a £40m, unsecured loan package to refinance some short-term bor-rowings and to provide finance for a fresh phase of office developments in London. The 10-year term loan facility has been arranged by the Bank of Scotland, which will provide part of the funds. The other parties involved are Morgan

Guaranty Trust, Kleinwort Ben-son and the Rnyal Bank of Canada.

Canada. Hammerson had a 570m rights issue in April 1932 and in January this year raised 547m through a London Stock Ex-change placing to finance the acquisition of Mascan, the Canadian property group. Mr Sydney Mason, chairman of Hammerson, said last night that the loan facility would be prin-cipally used to refinance short-term borrowings attached to several London office develop-mants under way or recently

into 47,500 sq f1 nf offices, and it is understood that talks with a single tenant are at an advanced stage. In addition, the groun has just started work on a 23,00 sq ft office building on the corner of Fleet Street and Whilefriars Street and is undertaking a street and is undertaking a trochange Buildings in the City of London. The group has also lef two

of London. The group has also let two office schemes in St James' Square, one of which a 50 000 sq ft building to be merupled by Consolidated Gold Fields is not vet completed, and is involved in the united and is involved in the schemes of the schemes and is involved in the observery, which occurred mainly In UK activities, is well based In its latest letting success, In the current year are known next

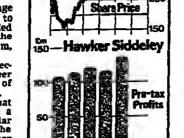
In its latest letting success, revealed yesterday, Hammerson has signed up Sharp Electronics for the majority of the retail space and some office accommo dation at Kinross House in Vere Street, off Oxford tSreet. It is understood that all the space in the 25,000 sq ft develapment is now under offer. The total tax charge was the eurrent year are known next Stock. Will further Stock. Will further sping the directors have street, off Oxford tSreet. It is understood that all the space in also decided to pay the total tory results" the directors have also decided to pay the total

AIDED BY an increase in interest received, Hawker Siddeley has raised profits before tax by more than £10m in the six months to June 30. 1984, but Sir Arnold Hall, chair-man, warns that the year as a whole is likely to ebow litlis change over 1983. Results at the interim stage

show a rise from £55.3m to £65.7m, effer interest added £4.2m against £1.6m. Salés in the UK and overseas totalled £751m,

UK and overseas totalled £751m, up from £673m. In the last full year this elec-trical and mechanical engineer achieved taxable profits of £137.8m from sales of £1.6bn. The chairman states that overall the order book shows a rising trend and in particular UK companies operating in the railway engineering sector obtained a number of mejor obtained in particular with the period under review. However, he does not expect that general conditions, characterised in particular by increased abead of 4.1p net per share, an improvement of 0.2p £48.4m. over last year, when the total added in the directors have declared an interim dividend of 4.1p net per share, an improvement of 0.2p £48.4m.

over last year, when the total reached 11p. Earnings per share are stated at 17.9p, up from



Turnover of UK subsidiaries increased from £404m to £425m, ahead of the contribution from

have been expressed in sterling st the rates prevailing et the end of the period.

A beavier tax bill for the six months, at £25.2m against £17.3m, was largely accounted for by 2. £5.3m increase in overseas tax to £13m. UK corporation tax rose more modestly from £10.1m to £12.2m.

From net profits, which came out at £40.5m against £38m, minority interests took £5.2m (£3.6m), leaving profits at £36.3m against £34.4m at the attributable level.

level. Commanting on the half-year. Sir Arnold states that the general trading conditions of previous years have continued, with restraints, particularly on over-seas trade, due to the shortage of credit affecting customers in several parts of the world. Political and military problems dominated a number of markets, especially in the Gulf area.

especially in the Gulf area. Business in the U.S. has con-tinued to improve. In the UK, the slow uplift previously noted in home orders has, been maintained, in the lighter electricat engineering sector of the business, but the strike in the coalidate has ahead of the contribution from chuber to improve. overseas at £326m against £269m. In the UK, the slow uplift Trading profit, excluding the previously noted in home orders related companies' share, has been maintained, in the emerged at £35.4m against lighter electricat engineering £48.4m. Hawker's associates sector of the business, but the added £0.8m more at £6.1m strike in the coalisids has to leave group trading profit at inevitably slowed the groop's £61.5m, up from £53.7m. The substantial activities related to results of overseas subsidiaries that industry. Approximately f75m worth of group sales is connected with UK coal mining. In Canada the economy in the capital goods market remains quiet, though with some signs of an improving treed. In Australia demand has been well maintained.



Industries, West Yorkshire-based manufacturer of fire extin-guishers and entinguishing agents, has returoed substantially mercased pre-tar profits of f2.11m for the six months to end-June 1984, compared with f260,000. The figures for the first half of 1983 include only Nu-Swift for the wools group, at f14.78m, has been virtually maintained. In Nu-Swift UK turnover bas increased marginally from the f6.96m in the first half of 1983. Turnover, including VAT rose but profits, at 50 per cent above

end-June 1993, compared with £600,000. The figures for the first half of 1983 include only Nu-Swift Group results. No' etatutory accounts are available for the Freoch-based AFP Group. The directors say that turoover 1 for the whole group, at £14.78m, has been virtually maintained. In Nu-Swift UK turnover has increased marginally from the £6,96m in the first half of 1983, but profits, at 50 per cent above the corresponding programme of . Sir Arnold Hall, chairman of Hawker Siddeley, who saw his company's share fail 51p yesterday in response to his waraing of a second half slowdown.

but propis, at so per test move the corresponding period, reflect the continuing programme of improving efficiency in all divi-sions, the directors say. The results in France, from Associated Fire Protection, have not come np to expectations, however. Turnover has shown a small decline in the half year, mainly due to a fall-off in orders. from the public sector, recession in the construction industry and price controls. These all stemmed from the increased. French austerity programme. The result is. that trading profits have declined by about 12 per cent. A programme to rationalise the sales division and reduce costs has been initiated. The directors are declaring an interim dividend of 1.1p, against 0.925p. Last year a final of 1.475p was paid on profits of. fl.87m.

£1.87m.

51.87m: Earnings per 5p share were stated as 2.5p for the colarged group, against 1.99p. Tax was higher at 51.07m (5402,000). • comment

• Comment These first figures from the enlarged Nu-Swift group fall far-short of setting the market alight. Fire extinguisher sales have been difficult in both the UK and France and the pattern is unlikely to change in the second half. But the UK rationalisation will enable much better margins and the second half. Io France is traditionally moce profitable than the first half. On this basis, a \$45m profit for the year looks to be the likely. outcome. Taking a line through. for the year looks to be the interv outcome. Taking a line through the interim tax charge the pros-pective multiple is almost '11, a tating which looks somewhat generous for the short term.

Chambers & Fargus Further to the note in the accounts of Chamber & Fargus seed crusher and edible oir refiner." and processor, the

Store development costs limit BHS to £15m halfway

Financial Times Thursday October 18 1984

INCREASED store developm costs and tighter margins have limited pre-tax profits at British

Turnover, including VAT rose from £218.68m to £242.7m for the first half, and a breakdown of

from £218.68m to £242.7m for the first half, and a breakdown of the figure shows: merchandise f189.39m (£169.69m); food £88.94m (£15.35m); restaurant £14.38m (£13.35m); Excluding VAT, turoover was £220.03m (£198.17m). Pre-tax profits were affected by bigber depreciation of £400,000 and pre-opening expenses of £300,000. In addition the contri-bution from SavaCentre was re-duced by, pre-opening expenses of its sixth hypermarket in Edin-burgh. This acre opened two weeks ago and - is trading strongly, Sir Maurice says. Merchandix- has performed particularly well and Sir Maurice is confident about prospects for product development initiatives next spring. He is optimistic about the outlook for food, where the introductian of natural foods, ready-prepared meals and new wine ranges will be allied to the opening of nine restyled food halls. However, the in-creased investment programme will continue to absorb some of the additional ptofits. During the rest of the financial year the company will continue to purese increased sales volume

During the rest of the financial year the company will continue to pursue increased sales volume growth while maintaining effec-tive cost control. Despite the current unsettled economic climate and industrial relations, problems, which are affecting sales, in some parts of the country, Sir Maurice looks for-ward to improved results for the year.

### Scottish Amicable new life and pensions at record

Interest receivable was down from £2.26m to £2.18m; and interest payable from £1.21m to £1.18m. 1.18m. Tax amounted to 15.7m. (55.51m adjusted). Dividends will absorb 13.6m (13.63m) leaving retained profits from 15.21m to 15.66m. At the end of the last full year the directory sold they were At the end of the last full year the directors said they were embarking on a major refurbish-ment programme. At the annual meeting, chairman Sir Manrice Hodgson said that the ontiook was more favourable than for some time. Store opening and refurbishment plans were on exhedule

12 Sof Tumour & Pro-tex Profile

British

**Home Stores** 

Trading Margins

restyled food halls. The commit-ment to Country Table res-taurants has been reinforced by their "outstanding" first half performance.

This year's refurbishment pr gramme is almost complete, says Sir Maurice. Thirteen more stores will be trading in the new

stores will be trading in the new format by Christman, four of them have already reopened. Stores refurbished last year con-tinue to generate substantial sales gains. At the trading level profits increased from £11.54m to £12.27m to which related com-panies added £1.74m. (£1.78m). Interest receivable was down

Scottish Amicable Life rose during last year to £25.4m Assurance Society, a heading e figure six times bigher than in mutual life company has made 1982. Life companies - all record new individual life and reported a boom in such sales possions business during the last year, because of the switch first 40 weeks of this year despite to MURAS. Much of this was the ending of Life Assurance one-off business as existing Premium Relief (LAPR) in this year's Budget.

year's Budget. New annual premiums over Life companies are reporting a the period at £47.6m are 27 per fall in sales for this reason. Scottish Amicable has not only ent up on the corresponding held on to last year's gain but period last year and more than, held on to last year's gain but

LADBROKE INDEX

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several London office developments under way or recently completed. About one quarter of the funds would be allocated for new office development, all in London. He added: "The deal means that Hammerson's letest central London office development is due to be unveiled next week. The former RAC Club building in Pall Mall has been releveloped into 47,500 sq f1 of offices, and it is understood that talks with the CONFIDENCE expressed amount of all outstanding pre- in the sort of figures that Mr

amount of all outstanding pre-ference dividends. Turnover of the group—a motor vehicle and components trader and paper and board distributor—rose by over 28 per cent from £24.82m to £31.81m, with UK companies providing the major share at £22.66m

the major share at £22.66m against £18.13m. Overseas interests added £9.15m (£6.69m),

the current year are known next spring the directors will further review the dividend policy for ordinary shareholders. Earnings per share are shown as 5.98p

this year. The five-fold increase in pre-tax profits has come both from the market and from the empany's belated efforts to rationalise the businesses. The paper distribution activities are at last making the returns which might be expected of the UK's leading distributor of self-

f1.38m higher at f7.48m. Distribution costs and adminis-trative expeoses accounted for f6.05m against f5.45m, while other operating income contri-buted less at f127.509 against f162,206. Interest charges are down from f820.921 to f529,836 and UK borrowings at the period end show a reduction of f1.8m from 1983. It is the intention of the board to reduce these borrowings further. The total tax charge was f308,044 against f90,320 to leave net profits at f703,164 (£105,571). Minorities accounted for f51,688. The company transferred f593,336 to reserves (£79,922).

UK's leading distributor of self-adhesive paper, with more than balf the market. The com-ponents divisioo has gained from hefty rationalisatioo; the two car dealerships still trade at a loss but this is now an insignificant part of the group. In East Africa, the Kenyan market is buoyant, but Tanzanian demand has evaporated with the decline of the national economy. Investors who oaid 30p a share

in the sort of figures that Mr

Vasant Adveni must have been expecting when his Grovebell group made its failed bid earlier

has evaporated with the decline of the national economy. Investors who paid 30p a share in a heavy two-for-three rights issue last June can expect at least 22m pre-tax in the current year. The ahares, up 2p to 51p on a terrible day, change hands on a multiple of about 51, adjusted for the rights issue and fully diluted, assuming a 30 per

**Pitman revises** profit after

offshoot sale

riuman, the publisher, printer and college proprietor whose preference shares are quoted on the Stock Exchange has revised downwards its published pro-tax profit figure by £495,000 to £578,000 for the year to end-larch 1984.

loss. The company was sold this month, but Pitman directors thought it was prudent to pra-vids for the whole loss in the last

Brooke Bond Dupont ..... Dunlop ............... Eleco Holdings ..... Energy Serv..... Hammerson ..... Hawker Sidd. .....

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Marshalls Univ Mining News ..... Nu-Swift..... Pitman ..... Smith St A. TSW TV .....

See Lex

COMPANY HIGHLIGHTS INDEX

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Brit. H. Stores .....

Company

Pitman, the publisher, printer

5578,000 for the year to end-larch 1981. It has subtracted an addi-tional 5712,000 as an extra-ordinary litem, after its U.S. subsidiary Pitman Learning Inc was sold for less than its book value, dropping an attributable profit of \$580,000 to an \$536,000 loss. The common was sold this

vide for the whole loss in the last financial year. The sale of Pitman Learning bas substantially reduced group borrowings with the receipt of \$1.95m cash with a further. \$600,000 to be paid in instal-ments. The purchaser has also

**Energy Services progress** 

ONLY ONE of Energy Services to £3.32m. The directors bope & Electronics' five divisions that the loss for the second half showed a profit in the six months will show some reduction. to June 30 1984. This was the rental divisiou, which has again contributed "excellent" figures-up from £1.im to £1.6m. Group pre-tax profits overall were £138,000 higher at £950,000, and turnover subvanced from £116,000 to corrested from £116,000 to

unlikely to achieve more than on turnover up from £213,000 to a break-wen in the second half, £326,000. First half tax was up from suffered losses of £32,000 agginst profits of £85,000. Turoover was prospects for 1985 look better, prospects for 1985 look better, based on orders received to date. Neve Audio suffered higger losses than expected because the costs incurred in completing the adjustments required to the first digital system ware greater than toosses in the sound mixing equipment division rose from £14,000 to £472,000, and turn-over was also down from £3.66m stated to be 1.46p (1.52p).

**DIVIDENDS ANNOUNCED** 

Date Corre Total of sponding for

Total last

due to rental division

and turnover solvanced from #9.24m to £10.76m, with the rental division coordinating £4.76m (£3.33m) of this total....

24.76m (£3.33m) of this total. The Euro Electronic Sales group, as forecast, has had a disapointing balf-year and is unlikely to echieve more than a break-yren in the second half, say the directors. This division suffered losses of £32,000 asginst profits of £55,000. Turo over was up from £1.02m to £1.93m. The prospects for 1985 look better, based on orders received to date. Neve Audio suffered blager losses than expected because the costs incurred in completing the

refiner and processor, the directors shootings that they are experiencing considerable diffi-culty recovering a trade debt of £112.000. Although they will try to recover as much of the outstand-ing debt as possible, the directors expect to make an exceptional had debt provision.

country, Sir Maurice looks for refurbishment plans were on ward to improved results for the schedule. "He said that any advance in "Food achieved over 9 per cent sales should generate corre-sales growth witheut any addi-tional space and with price in formance improvements were interest through the increase in most marked where product capital spending development was combined with



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ents. The purchaser has	8150	
ents. The purchaser has ken over the company's or rafts.	over-	n: 1
afts.		Richards
Pitman Press, a subsidiar e company was demarged	y ef	Contracts
e company was demarged	Jast i	for the sale

ons Westgarth have been exchanged of Richards the company was demarged last December with its shares dis-tributed to Fitman's ordinary shareholders (all heid privately). The pro-forma results for Pit-man to March showing the effect of excluding the discontinued, sold or demarged businesses reveals a turnover of £19.25m and a pre-tax profit of £746,000 int later than 'April 1 1885

Incurring losses, but this position should "gradually improve." Turcover in this division was £355,000 against £215,000, and losses increased from £116,000 to £127,000.

Lion Oil Tool has an increased order book and stands a good chance of breaking even in the second half. Here the loss was reduced from \$46,000 to £21,000 on turnover up from £213,000 to £326,000.

Executive pension sales were less huoyant, with ennual pre-miuns up 40 per cent to £6.4m and single premiums rising over period in 1982. Single prenhum business at £57.2m is 30 per cent higher than last year. The directors say that business 70 per cent to £6.1m.

In the third quarter showed a considerable improvement over the third quarter last year, though at a lower rete than growth in the first half of the year. Most other life companies full fail in the first half of the are reporting a dramatic fall m sales in the third quarter. There has been a 5 per ecut

rise in bome purcha lis mortgage repayment contract

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### **Public Works Loan Board rates**

#### Effective October 17 1984

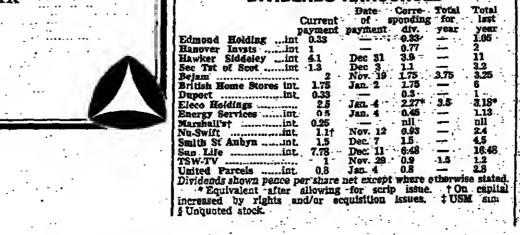
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1.1			11	_	<u> </u>	113
Over 1, up to 2	. 11	11	114	12	121	12
Over 2, up to 3	· 111	111	111	121	122	123
Over 3, up to 4	111	111	115	121	124	12
Over 4, up te 5	· 114	11 <u>‡</u>	. 111	12	12	121
Over 5 up to 6	111	11	111	12	122	12
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Over 7, up to 8	. <u>11</u>	11 <b>ř</b>	111 -	12	121	121
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Over 15, up to 25	. 111	101	101	. 114	111	ü
Over 25	101	104	101	11f	114	111
Non-quota loan						

by helf-yearly annuity (fixed equal balf-yearly payments io include principal and interest). § With half-yearly payments of interest only.

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## **BIDS AND DEALS**

## **MINING NEWS**

Gold price boosts

of Gencor's mines

quarterly profits

BY KENNETH MARSTON, MINING EDITOR

## Staveley agrees £5m deal to increase U.S. network

BY ALEXANDER NICOLL

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Staveley Industries, cogineer-ing and sait products group, is selling its electronic weighing subsidiary in the U.S., but simultaneously buying a 40 per cent stake in the purchaser, National Contraits Inc. NCI will ecquire Electroscale, the Staveley subsidiary, in remm for sboot \$40,000 new MCI shares, which are traded over the counter. Streeley valued the deal at about 36m (55m), including NCTe assump-tion of \$1.9m of debt owed by Electroscale to Staveley. Mr Brian Kent, Staveley's managing director, said the com-bination of NCI and Electroscale would create "a bigger critical mass in weighing," ranking about

fifth largest among U.S. com- separate dealer networks which panies making and distributing will be used to market each electronic weighing equipment. other's products.

electronic weighing equipment. other's products. Latest results from both Electroscale and NCI showed iosses, but Mr Kent Said the combined company would be profitable. In the year ended March SI, 1984, Electroscale bad a pre-tax loss of \$0.2m on sales of \$8.9m, and in 1983 NCI had a loss of \$0.7m on sales of \$32m. Mr Kent Said Staveley's 40 per cent bolding in NCI would serve a base for further expansion in the U.S. Staveley also has several U.S. subsidiaries produc-ing industrial measurement and testing equipment, and conten-trates its UK weighing equip-a loss of \$0.7m on sales of \$32m. Mr Kent Said Staveley's 40 per cent bolding in NCI would serve in the U.S. Staveley also has several U.S. subsidiaries produc-ing industrial measurement and testing equipment, and conten-trates its UK weighing equip-

a loss of so. In on sales of south ment interests in the outer Mr Ron Sykes, chief executive group. Micro of Electroscale, will staveley has been recovering in the past few years from a slump in profits and has been slump in profits and has bee at NCI as its chairman. Both NCI and Electroscale are based in Santa Rosa, California, but they have nationwida and fel 2p to 268p. at NCI as its chairman.

groups.

groups. The gold prices received by the mintes after allowing for hadging sales, where applicable, are compared in the following table. West Rand Consolidated bas sold forward all its expected gold production to next September at prices from R18,180 per kilogramma in December 1984 to R21,397 in September 1985.

THE BEST set of September profits for the latest quarter quarter profits to be announced range from 20 per cent in the so far by the South African gold case of Bracken to as much as mining groups come from 355 per cent at little Marievale Gencor. All the mines in this group has increased production and Geneor. All the mines in this group bave enjoyed sharply increased gold prices — up 11.2 per cent on everage in rand terms--which which, after a poor June quarter, has increased production and reduced costs by 8 per cent. The relatively young Unisel also comes out wel with en 87 per cent increase in net profits for the quarter while the old and marginal West Rand Consoli-dated has managed to earn 34 per cent more than in the pre-vious three months despite a 12 bave not been spoiled by losses on forward currency/gold deal-ings as has been the case with soma mines in the Johannesburg Consolidated and Angle-Vaal

vious three months despite a 12

per cent rise in costs. Remark-ably, costs have been beld level, or to small rises, at the other mines in the group. The latest quarterly net profits of tha group are shown in the following table. Sent. June 

gains in pre-tax profits after tax reductions, such as those which have been reported by soma of the Consolidated Gold Fields group mines. quarter.

Buffelsfontein reports that its new Beatrix section more than doubled gold income to R6.6m, ields group mines. the money being earmarked fo Increases in Gencor group net ongoing capital expenditure.

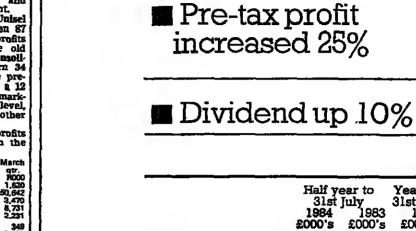
### Phelps to sell stake in Woodlawn to CRA

THE major U.S. copper producer option to acquire up to 50 per THE major U.S. copper producer Phelps Dodge, which is again struggling with low coppar prices, bas reached agreement in principle to sell its one-third stake in the Australian Wood-lawn Mines' base metal venture to CRA's wbolly-owned New Broken Hill subsidiary for an undisclosed sum.

cent of each of that interest. New Brokan Hill has thus offered St Josepb International an option

strugging with low coppar brokan hill has thus offered St prices, bas reached agreement in stake in the Australian Wood-lawn Mines' base metal venture to CRA's wholly-owned New Broken Hill subsidiary for an indisclosed sum. New Broken Hill already has not tha third equal partner is the St Joseph International will each own 50 per cent of the Joseph International will each own 50 per cent of Woodlawn. Any change of ownership of Woodlawn is subject to Australian Government epproval. The terms of the joint venture agreement provide that if a partner wishes to sell its interest the remaining partners have the ing it made a loss last year.

Hampton Trust to float



	Half y 31st 1984 £000's	ear to July 1983 £000's	Year to 31st Jan 1984 £000's
Turnover	32,981	27,673	58,127
Profit before tax	1,312	1,052	2,128
Ordinary Dividends per share :	P	ą	P
Interim Final	0.33	0.30	0.30 0.70

Interim Results

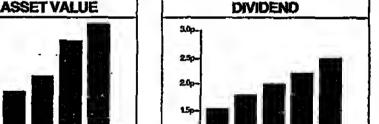
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"Swish" curtain systems and building products; "Vi-Spring" beds; "Grovewood" kitchens; computer services; lerrous castings, forgings and plastic products.



Tha full Interim Report is available from : The Secretary, Duport pic, Sedgley Road East, Tipton, West Midlands DY4 7UU.





### Corah approach to fellow **Trevian Hldgs.** raising £1.8m M & S supplier is spurned

Trevian Holdings, a property development company quoted on the Granville over-the-counter market, is raising £1.8m from three investors who will make loans with subscription rights to 487,271 new shares, just over 50 per cent of the enlarged share capital.

Capital. The financing will enable Trevian to complete a develop-ment at Swiss Cottage, London. The subscription price depends on profits from the development hort will be however 372n and but will be between 372p and 412p.

The investors are Mr Robert Periman, Mr Louis Periman and Mr Stephen Oster. The Perimans and Mr Jack Collis, of surveyors and valuers De Groot Collis, will join the Trevian board. Dealings in Trevian shares, suspended in August, will resume

### London and

### Manchester shows

### more trust stakes

London and Manchester, the insurance group which takes an active role in the investment trust sector, has disclosed hold-ings in three more trusts. I and M is engaged in a battle wave the future of Anglo-Scottish havesiment Trust, in which it has an 8.8 per cant stake. It is a key minority sharebolder in the fast-growing Cambrian and General Securities, and after taking 1928 Investment Trust over aarlier this year inmod that into a trust investing in other investment trusts. It has recently increased its holding in East of Scotland Omshere to 16 per cent. The other new boldings are 8.9 per cent of Consolidated Venture Trust and 5.3 per cent of General Consolidated Investment Trust. London and Manchester, the

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worth 30p per share. At Corah's closing price of 58p-down 1p-yesterday its share offer was worth 32p per share. Reliance's shares rose 7p to match the value of the bid. Corah declined to say whether it had had any discussions with M & S before it made its bid, but Reliance said Corah would probably have informed the re-tail group of its plans.

BY CHARLES BATCHELOR

## **Dixons sets bid terms** for 'pedestrian' Currys

rowing Cambrian and Securities, and after 228 Investment Trust iter this year turned a trust investing in stating in East of Scotland to 16 per cent. The 'boldings are S.9. per Consolidated Venture 5.3 per cent of General it receives of Dudley at receives of Dudley than black and 57 per cent higher than tha Currys' relations on the current cost net asset to share-bolders the offer document do station for Currys, its high street rival. First closing date on the share-and cash bid is November 7. Dixon said its bkd offered Consolidated Venture 5.3 per cent of General in receives of Dudley at receives of Dudley than tha Currys' per cent higher than tha Currys' per cent premium on the stated current cost net asset and cash bid is November 7. Dixon said its bkd offered Consolidated Venture 5.3 per cent of General in treesives of Dudley than tha Currys' per cent premium on the stated current cost net asset and cash bid is November 7. Dixon said its bkd offered contrys in the past their shares over the price pre-valling immediately before it announced its bid plans on October 4, and 57 per cent higher

It produced has "pecestrian." It produced has charts showing its retail performance had out-performed Currys in the past three years, but leaving out the performance of its non-retailing divisions.

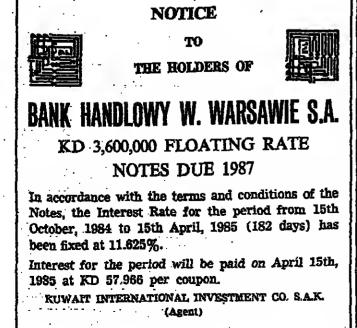
## Bellance industrial Holdings, a Reliance in its own plant. Iarge manufacturer of men's and women's clothing for Marks & chairman, said "We consider we Spencer, yesterday rejected a fallance in its own plant. Mr Nicholas Corah, Corah's chairman, said "We consider we can generate better profits from another M & Saupplier, Corah. of net profit to sales is 4 per Corah is offering five of its own shares for. every nina Reliance shares, whila its merchant banking advisers, J. Henry Schroeder Wagg, have worth 30p per share. At Corah's closing price of Mr Raymond Newman, Reliance chairman, commented: Their offer came completely out

"Their offer came completely out of the bine with no previous dis-cussion. They have not behaved in a way we would have liked." Corah has taken advantage of a sharp fall in Reliance's pre-tax profit from £524,000 to £89,000 in the year ended April 1984. Turnover rose from £22.6m to £25m. The directors of Bellance.

tail group of its plans. Corah's aim is to increase its making-up capacity which is in-sufficient despite receat acquisitions of two small textile groups, Iway Fashions and Elite Hosiery. It would also carry out dyeing and cutting work for the Electra House group dyeing and cutting work for the text of t

### Bept June qtr qtr R/K0 R/Kg \*17,053 15,734 17,053 15,734 17,059 15,300 17,473 15,624 \*17,316 15,579 \*17,593 \*15,901 17,435 15,626 \*17,430 15,626 \*17,430 15,635 \*16,923 \*15,756 . 17,451 15,619 to clesing out Kinnose 15,524 Leslie 15,524 Manevale 17,593 \*15,579 St. Helene 17,593 \*15,501 St. Helene 17,436 15,665 Stitionusia 17,500 \*15,433 Unieel 17,503 \*15,433 Unieel 15,633 \*15,756 Winkelhask 17,451 15,819 \* Includes the effect of clesing out of forward seles contracts. in gold was more than offset by a sharp reduction in uraniam income, and Stiffontein where the half-yearly Chemwes divi-dend is not due until the current The general increase in tax has not been sufficient to turn

company- to Birmingham-based J. Saville Gordon Group. Mr Ken Jones and Mr Michel Hore of Robson Rhodes were appointed receivers at the end of September and completion has taken place in less than three weeks, preserving most of the jobs at Dudlay. BIDS AND DEALS IN BR Metal Bulletin, through its main subsidiary Metal Bulletin Journais, has purchased the title, goodwill and stocks of both Ship and Boat International and Sidp and Boat International and Ship and Boat International and Ship and Boat International and Ship and Boat Guide from Whitehall Press. The consideration was £73,000 paid in cash on completion. The guida is published anoually and the magazine 10 times a year. Both have a distribution of some \$500 copies including paid and con- trolled circulation, with 80 per cent of their readership overseas. The sale is a further step by	Note of the second seco	AUSTRALIAN IN THE UK Hampton Trest (no connection with Hampton Gold Mining Areas) is to put its Australian freehold mining interests into a new company, Mt. Martin Gold Mines, for which a listing will be sought on the Australian Associated Stock Exchanges. Mt. Martin proposes to make a public issue of 7.22m ordinary shares of 30 cents (20p) at par. Each will carry a transferable option to subscribe at par for a further share at any time prior to 1988. <b>Price cutting low</b> TAXABLE PROFITS et United Parcels, express carrier, fell from £3.87m to £3.53m for the balf year to July 28 1984. The 1988 figures have heen restated to take account of the provision for deferred taxation following the 1984 Finance Act. These first half results says Mr Graham Millard, group chair- man, have been affected by the	The assets to be transferred to Mt. Martin have been inde- pendently valued at A\$3.03m (#2.09m). In return Mt. Martin is to issue to Hampton Trust 10.13m shares and options. The surplus arising on the transfer of the essets to Mt. Martin will increase the net assets of Hampton Trust to £8.71m (32.1p per share) from £6.81m on the basis of existing exchange rates. Hampton Trust shares were 36p yesterday. <b>Crs United Parcels</b> ing, be says, the results reflect a "creditable performance." He adds that, although condi- tions remain extremely competi- ive and are exerting pressure on margins, the group is vigorously adapting to the changing cir- cumstances of the industry. The interim dividend is being maintained at 0.8p. Last year a total of 2.8p was paid Group turnover moved ahead during the first half, from	Sop-       2p       1980       81       82       83       84         Free       NetAsset Value per Share at 30 September       Perce       7080       61       82       63       94         The NAV at 30 September       NetAsset Value per Share at 30 September       Perce       7080       61       82       63       94         At 30 September 1984 the distribution of the equity portibio amounting to 2406.5m was       The Interim dividend for the year to 31 March 1984 is 1.0pper share an increase of 10%       The price of the ordinary shares at 15 October 1984 was       99p per share         UNTED       NORTH A       APAN       COUNTRIES       99p per share       Yield based on last interim and final 3.75%         Image: Send me ecopy of the traum Report I       Image: Send me ecopy of the traum Report I       Image: Send me ecopy of the traum Report I       NAME         Image: Send me ecopy of the traum Report I       Percessend me acopy of the traum Report I       Image: Send me ecopy of the traum Report I       NAME         Image: Send me ecopy of the traum Report I       Prost this coupon to image: Send me ecopy of the traum Report I       Image: Send me ecopy of the traum Report I       Ima	
BOARD MEETINGS	APPOINTMENTS				
FUTURE DATES Preclow Metale Trust	Mr John Mills will relinquish bis appointment as group manag- ing director of MOLINS on December 31 having reached normal retirement age. Mr Mills will continue as a member of tha Molins board in a non- executive capacity. Mr C G. Ross becomes group managing director and joing the Molins board on	January 1973, is to retire at the end of the year on the recom- mendation of his medical advisers. His responsibilities as managing director of Wimpey Construction UK are being assumed by Mr J. A. Dwyer a director of that company since 1979, with immediate affect. Mr Dwyer will retain his responsi- bilities as chairman of Wimpey	sible for promoting liaison between the two companies. Mr Alex Anderson has become works director at Presspart. * Mr Richard M. Lewis has joined the partearship of MURRAY AND CO, stock- brokers, at the Cardiff office. *	The improvell class contain the subthitems' estal-sure for the	



Mr H. E. "Rob" Farley, executive director of Williams and Glyn's bank with responsi-billty for domestic banking,

billty for domestic banking. marketing and credit control, bas joined the board of NATIONAL COMBERCIAL AND GLYN'S manager designate of the new bank which will be formed on September 30 1985 by the merg-ing of The Royal Bank of Scot-Rank, NC&G will be the cor-porate finance arm of the new bank which will aready fills for the two constituent banks. \* Medes's polymar moulding opera-Mr J. I. Walker has been appointed controller of PENTOS. tions.

Mr Leo B, Glaser has been eppointed director of projects, LUMMUS CREST, Northampton, part of Lummus Crest Inc., a sub-sidiary of Combustion Engineer-ing Inc., U.S. Mr Glaser joined Lummus Crest in 1949.

eppointed director of projects, LUMMUS CREST, Northampton, sidiary of Combustion Engineer-ing Inc., U.S. Mr Glaser joined Lummus Crest in 1949. \* Me A. M. Coane, a director of GEORGE WIMPEY since DECORPART, in succession to regional bead Mr Kelth Frilows. Mr Czarnecki Wark Suborned works director of part's associated company located becomes a non-executive director of Presspart and is also respon-bank m 1954.

Mr Hugh Williams, Bristol regional manager of Lloyds Bank. Mr Hogh Williams has been Mr John Czarnecki has been appointed managing director of DECORPART, in succession to appointed regional director and general manager at the Bristol regional bead office of LLOYDS Regional bead once of LLOYDS BANK. He succeeds Mr Gordon Coleclough, who retired at the end of last month. For the past three years Mr Williams has been a general managers' assistant in Lloyds Bank Group beadquarters. He joined the

The October issue of The Banker will be a major work of reference on the technological developments taking place in every facet of commercial, investment and savings banking. Companies involved in this technological revolution who wish 'o advertise their commitment to the banking and financial services industry should contact:

### THE MARKETING DIRECTOR. THE BANKER

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ASDA as personnel director. He was with Littlewoods organisa-tion. Following the acquisition of

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## **UK COMPANY NEWS**

## **Bejam in record breaking** mood after surge to £16m

ANNOUNCING RECORD taxanie profits of £15.67m for the year to June 30 1984, Mr John Apthorp, the chairman of Bejam Group, says that trading in the first few weeks of the current year has been good for both food and anniances and he house and appliances, and he hopes that the group will turn in a further record profit 12 months

30

bence. The result represents e 30.ā per cent increase on last year's £12.01m and was generated by total sales up by 17 per cent from £259.22m to £302.97m. The Increase in turoover was evenly spread over the group's main activities of food retailing and

activities of food retailing and the sale of freezers, microwave cookers and refrigerators. The proposed final dividend is to be raised from 1.75p to 2p increased inlerim will boost the total by 0.5p to 3.75p. The for-four scrip issue and intend to maintain the current rate of divi-dend on the increased capital. The improved result was achieved after an allocation of the second secon

achieved after an allocation of smaller stores nearby. At the £633,000 (£409,000) to the em. year end the group was operating

ANNOUNCING RECORD taxable playee profit sharing scheme. 900,000 sq ft of selling space profits of £15.67 m for the year The tax charge for the period (almost 10 per ceni up) in 207 The tax charge for the period rose sharply from £4.11m to locations. £7.34m to leave net profits at £8.33m against £7.9m.

Sales

### comment

After an extraordinary debit Having just cheered leeland in of £2.86m (nl) representing deferred tax, and total dividend payments of £3.7m (£3.19m) the remarkable debut on the Stock a remarkable debut on the Stock Exchange, the market has taken a more sober view of **Bejam's** latest figures. It may have some-thing to do with the fact thet Bejam is much larger and more company retained profits of £1.7fm (£4.71m). It quotes its earnings per 10p share as 16.53p 112.64p) before profit sharing and tax, and 8.44p (8.04p) after. A delighted Mr Apthorp com-Bejam is much larger and more mature, or that 1952-53 was dented by an abundance of freab food and negative price inflation, but the 30 per cent profits rise was a shade off expectations and the shares eased 11p to 164p. But this is still a creditable perform-ance seeing that price inflation was just 4 per cent. With this as starters, new openings brought in another 4 per cent sales ments that 4 per cent of the increase in retail food sales came from new atorea. Sales of domestic appliances also rose by

as starters, new openings brought in another 4 per cent sales increase while volume was up by almost a tenth, with booming microwave sales suggesting there could be a new bonanza around the corner. Beyond this, costs seem to be well under control and the programme of expansion continues apace. Given the usual uncertainties about the



Mr John Apthorp, chairman of Bejam, in the company's research and quality control kitchen . . . sees high growth in mocrowave market.

weather, which has a critical effect on the availability of fresh produce, there is no reason why Bejam should not continue on a healthy growth path. The frozen/ chilled food market still has a approach of companies like Bejam and Iceland, whose catchment areas do cot overlap, should be a match for tha encroaching supermarket groups. The p/e of around 20 reflects this. long way to go and the speciality

### **Brooke Bond tops Duport held** at £1.3m and cautious on year

THE MINERS' strike is blamed by the directors at Duport for withdrawing considerable spend-ing power from the system and me extent further encouraging a general lack of confidence. Pre-tax profits of this metal form-ing, furniture, plastics, computers and property concern moved ahead from £1.05m to f1.31m for the six months to the end of July 1984.

the end of July 1984. The directors say that fore-casting, even in the short term is extremely hazardous and the company will do well to main-lain the rate of profits during the remainder of the year. They say that longer term prospects remain excellent. The net interim dividend has

The net interim dividend has remain excellent. The net interim dividend has been lifted from 0.3p to 0.33p. Basic earnings per share are shown as rising from 1.55p to 2.41p—on a fully diluted hasis they were ahead from 1.51p to 2.2p. In the last full year a total of 1p was paid from pre-tax profits of £2.13m, compared with previous losses of £1.12m. First-half turnover increased

previous losses of £1.12m. First-half turnover increased from £27.67m to £32.98m. A breakdown of trading profits of £1.4m (£1.15m) shows: metal forming £95,000 (loss £105,000); furniture £39,000 (£17,000); plastics £891,000 (£1.05m); com-puters £302.000 (£1.05m); property £72,000 (£27,000). In foundry operations. pros-

In foundry operations, pros-pects are "very good." Progress at Anslow was sharply arrested by the miners strike—profit-ability was directly affected, as it was to a lesser extent at Duport Harper. The acquisition of the warm forging process from EPAG and the plant from Black-EPAG and the plant from Black-heath Stamping will provide a sound and profitable componers. of the group, say the directors. In the furniture division the directors say that despite strenuous efforts to improve the performance of Grovewood, results still give cause for con-cern, Vi-Spring's excellent profit performance continued as further steady growth can be

performance continued as further steady growth can be expected.

The directors are encouraged by developments at Duport International and are engaged in interesting discussions with some nervesting discussions who are keen to introduce the Slumberland/ Multilastic bedding concept. There has also been further pro-gress in developing existing licensees and this has resulted in licensees and this has resulted in a return to profit for Crownflex Pre-tax profits were struck after interest costs of £130.000 (£121,000) and included divi-dends from related companies of £-13.000 (£21.000). Tax took £129,000 (£275,000).

• comment The picture at Duport is even less clear than usual since the largest private sector industrial rescue ever attempted in the UK.

Brewmaker

£72m as Unilever holding reaches 58% FOLLOWING a hitter bid battle, the increased offer made by Unilever to acquire Broake Bond Group has been accepted by a further 5.5 per cent of shere-holders, bringing the total beli by Unilever to 181.51m or 58.3 per cent of Brooke Bond shares. TEA PRICE London Auctions

no Brooks Bond Pra-tax Profits

North and South America £5.7m

(f4.3m); Australasia f7.1m (f6.1m); Asia f15.1m (f6.6m); Africa £22.7m (£10.9m).

Pre-tax profits of Brooke Bond Pre-tax profits of Brooke Bond for the year to the end of June 1984 have reached £72.1m, which meets the estimate of profits in excess of £70m made by the directors on August 21, and com-pares with £45.2m previously. Unliever won control of the group with the increased offer and a surprise market raid on Brooke Bond shares earlier this month. The increased offer remains open for acceptances until further notice. Since the offer became uncon-ditional following the market raid, the directors bave decided

ditional following the market raid, the directors bave decided to recommend that no final divi-dend should be paid. In the last full year there was a final of 2.85p, which gives a reduced total of 1.3125p for the year under review against 4.1p last time. If the final dividend had been paid, earnings per share would have been 10.67p. In the event, they are shown as rising from 7.77p to 12.14p on a net besis. Turnover of this group which is engaged in packing and dis-tribuling tea, coffee and meat, increased from £1.01bn to £1.19bn.

Africa 122.7m (210.9m). Brooke Bond Oxo again made a good contribution, while giving atrong promotional support to its well-known brands and maintain-ing its position Mailinson-Denny, timber con-cern, improved considerably in the UK, with a satisfactory increase in profits. Profits in the U.S. were higher and there was some improvement in Austrolia. 11.19bn. A breakdown of operating pro-U.S. were higher and there was fits of \$28.9m (£63.6m) by some improvement in Austrolia, activity shows grocery £37.9m Tea prices moved ahead firmly (£38.4m); timber £11.9m (£8.1m); and together with record crops agriculture £32.3m (£12.1m); and together with record group agriculture £32.3m (£13.1m); and together with record group agriculture £32.3m (£13.1m); profits. £1.19bn.



### Levy and Channel 4 bite at TSW Smith St Aubyn hit by Base

### Rate increase

The directors of Smith St Anbyn (Holdings), discount hroker and banker, say the rise in Base Rate from Si/8; per cent the from April fi to September 30, has resulted in the company incurring a loss. This is well covered by undisclosed reserves. In the meantime, an unchanged In the meantime, an unchanged interim dividend of 1.5p per 25p share is being paid.

Last year the company had profits of £2.51m after expenses,

### Yearlings total £19.3m

Yearling bonds totalling £19.3m at 107 per cent, redeemable on at 103 per cent, redeemable on October 23 1985, bave been issued by the following local authorities: Bath 1City of1 f0.5m; Alnwick District Council f0.25m; East Hampshire DC f0.5m; St Helens Metropolitan BC f0.5m; Wokingham DC f0.75m; Pendle (Borough of) f0.5; Bury MBC f1m; Kerrler DC f0.5m; Lothian Regional Council f1m; Malvern Hills DC f0.5m; South Buckinghamshire DC f0.25m; Wansbeck DC f0.3m; Bassetlaw DC f0.5m; Birming-ham (City of) DC f1.5m; Lam-beth (London Borougb of) f1m; Stirling DC f0.5m; Dudley MBC f1m; Lewisham (London Borough of) f3m; Cambridge City Council f0.5m; Newbury DC f0.25m; Newcastle-upon-Tyne (City of) f1m; Portsmouth (City of) f2m.

DESPITE substantial increases try figure increased by 19.2 per in the Channel 4 aubscription, up cent, but TSW manager 2 21.3 from £1.49m to £2.22m, and the per cent increase. From 11.49m to 12.22m, and the Exchequer Levy, which rose from £13,000 to £1.9m, TSW-Tele-vision South West Holdiogs reports higher pre-tax profits for the year to July 31, 1984. During the year, revenue from selling programmes increased by 22 per cent. These sales have been made to the ITV network,

other regional companies, Channel 4, and to many tele-vision organisations overseas, The figure was up from £1.13m to £1.72m and the directors state to 12.1.22m and the directors state that while the increase from 0.9p to 1p net in the fioal dividend is lower than for profits, it is their policy to aim for a steady growth in dividends each year. The final of 1p makes the year's total pay-out 1.5p, a 25 per cent increase. Vision organisations overseas. It hopes that Channel 4 will turo, Increasingly, to the regional television companies to provide a growing proportion of its programme requirements. TSW says its own productions recently shown on Channel 4, demonstrate its contents. demonstrate its capacity to supply programmes to that Channel at prices usually lower than are charged by independent producers and major television Turnover of this independent television programme contractor rose from £18.2m to £22,26m. Advertising revenue for the year was buoyant throughout the industry in general, and for TSW in particular: overall, the indus-

companies. The partnership which will run

Tax for the year climbed from 5355.000 to £862,000. A provision of £200,000 for deferred tax bas been made, of which £135,000 is shown as an extraordinary item In the current accounts.

Stated earnings per 5p share improved from 3.66p to 3.97p.

## Eleco lifts profit to £1.8m

DESPITE the cost of restructur- issue. current market conditions, pre-tax profits at Eleco Holdings, tax profits at Eleco Holdings. Mr F. Webster, chairman, construction, engineering and reports that despite difficult property concern moved ahead from £Lfim to £1.76m for the early in the year, the engineer-year to June 30 1984. These iog division achieved an 8 per profits, achieved on turnover up by £1.12m to £19.69m, are the highest recorded by the group. Net earnings per 10p sbare were shown as 9.3p, compared with 8.6p, adjusted for a scrip

The directors recommend turing the business adversely ing its trading operations to meet a final dividend of 2.5p, against affected profits, the subsequent current market conditions, pre-tax profits at Eleco Holdings. Mr F. Webster, chairman, bring future benefits.

company,

Mr F. Webster, chairman, bring future benefits. reports that despite difficult trading conditions encountered and property division at £1.17m early in the year, the engineer-iog division achieved an 8 per cent increase lo its profits. The shortfall in home market busi-mess was successfully countered by a 65 per cent increase in export sales. Although the cost of restrue-by a be cost of restrue-attributable to sharebolders at £1.53m (£1.12m after an extra-ordinary debit of £296,000).

the first UK direct broadcasting by satellite service is now virtually settled with ITV comstake to 25% panies comprising 30 per cent of the consortium. Holders of American Depositary Shares now control 25.19 per cent of the equity in Danlop Roldings, the tyre and rubber products group which is about to TSW, like all other ITV com-panies, has not yet had to take a firm decision as to whether to join. It is heavily involved in the many discussions now taking place, although the board still enter the take embark on a major financial reconstruction. entertails the gravest doubts as to whether any investment in this particular consortium will be in the best interests of the

**ADS** holders

lift Dunlop

The previous notification from Guaranty Nominees, a nominee (ompany of Morgan Guaranty Trust and the depositary of the receipts, showed that the ADS stake amouoted to 21.31 per cent.

U.S. holders started building up holdings io Dunlop some 18 months ago and helped to push the share price up to over 80p last summer under the impres-sion that Pegi, Dunlop's Malay-rian 26 per cent holder, would tid.

Since the rush of U.S. buying, the price has come back to 32p vesterday, down 1p, as the dead-line for the proposed reconstruction approaches. One of the major planks of the reconstruc-tion will be a heavy rights issue although the mechanics of the intended call are complicated by the diversity, and confidentiality, of the ADS holdings.

However, Dunlop has been able to contact several of the larger U.S. investors and is encouraged by the apparent level of support for what will be the

rescue ever attempted in the UK. Brewmaker An increase in pre-tax profits rom £201,167 to £228,309 has

DM 250,000,000 e Mark Bearer Bonds of annually in arrears on October 19 · Redempti 10,000 · Security: Negative Pledge Clause · Lis	of 1984/1991 ]] ion: on October 19, 1991 at par · Denomination: ong: Frankfurt/Main	the six mooths to the end of July 1984. Comparative figures are supplied by the company and represent six/sevenths of the amouots relating to the seven month period to the end of July 1983. Mr Colin D. Saunders, chair- man of this USM maker of sup- plies for home-brewing of wines and beers, says that most of the profits are earored in the second half, which has started well with both turnover and profits at record levels. A net interim dividend of 0.3p has been recommended — in the last full year a single pay- ment of 0.4p was paid. Profits for the 13 months to the end of January 1984 amounted to 1522.367. Turnover for the six months was shown as rising from f2.22m	in computer services, which specialises in staff training and recruitment; in furniture, re- cord profits from bed-making are almost cancelled out by in- creased losses at Grovewood, the fitted kitchen buainess. In foun- dries, one site producing specia- lised castings is well ahead, but the other producing heavy tractor castings is down. But the most worrying news comes from the dominant Swish curtain rails business-where profit margins business-where profit margins business-where profit margins business to have problems here while other areas of the group are still in difficulties. Assuming profits for the year of £2.7m pre-tax and a 10 per cent 30p, change hands on a multiple 31p change hands on a multiple	Extraordinary Items GROUP (LOSS)/F ATTRIBUTABLET PARENT COMPAN Both domestic a forecast decline in period last year. Co- the Company from operating costs. As of 1984 are unsatis to expect significant Our programme of implementation a remedial measures Company and to bri Note: The results / based on the full Companies and on the MICHELIN	s (1.800)	(817) (8.613)
Limited	DEUTSCHE BANK					
	AKTIENGESELLSCHAFT	New Issue	This announcement appears a	as a matter of record only.	October 18, 19	184
County Bank Limited Creditanstalt-Bankverein Credit Commercial de France Credit Industriel et Commercial	UNITED WARBURG-BRINCKMANN, WIRTZ & CO. Lazard Frères et Cie Lehman Brothers International Shearson Lehman/American Express Inc. Lloyds Bank International Limited		Service	Syster	nA/S	
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Aktiengesellschaft Goldman Sachs International Corp.	Renout International (NZ) Limited N.M. Rothschild & Sons Limited	DEUTSC	HE BANK	KREDIETBANK INTE	RNATIONAL GROUP	
Hamburgische Landesbank Girozentrale Georg Hauck & Sohn Bankiers	Limited J. Henry Schröder Wagg & Co. Limited Smith Barney, Harris Upham & Co.		LINWIE			
Hessische Landesbank – Girozentrale – Hill Samuel & Co. Limited Industriebank von Japan (Deutschland) Aktiengesellschaft Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Lurembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait International Investment Co. s.a.k.	Société Générale Société Générale de Banque S.A. Svenska Handelsbanken Group Trinkaus & Burkhardt Union Bank of Switzerland (Securities) Limited Vereins- und Westbank Aktiengeselischaft Wardley Westdeutsche Landesbank Girozentrale Westfalenbank Aktiengesellschaft Wood Gundy Inc. Yamaichi International (Europe) Limited	Banque Internationale à Luzemb Banque Nationale de Paris Bayerische Vereinsbank Aktiengesellschaft Berline Hendels auf Haaklagt Chemical Bank International Lin Citicorp Capital Markets Group Copenhagen Handelsbank A/S County Bank Limited	Deutsche Genossen Dresdner Bank Aktien rg S.A. Fuji International Final bourg S.A. Goldman Sachs Intern Hambros Bank Limited Kidder, Peabody Intern Lehman Brothers Inter Lehman Brothers Inter Lioyds Bank Internation LTCB International Lim Manufacturers Hanove Merrill Lynch Capital /	schaftsbank A gesellschaft A actional Corp. S lational Limited S national Limited S national S national S national S national Corposition S national Corposition S national S statication S and Limited S warkets V	Aorgan Guaranty Ltd Aorgan Stanley International Drion Royal Bank Limited alomon Brothers Hiternational Limited ociété Cénérale ociété Générale de Banque S.A. imiss Bank Corporation International Limited Inion Bank of Norway Ltd. G. Warburg & Co. Ltd.	
	DM 250,000,000 e Mark Bearer Bonds of e annually in arrears on October 19 · Redempti 10,000 · Security: Negative Pledge Clause · Lis (S. G. LIMITED (S. G. LIMITED (S. CONTY Bank Limited Credit and Stath-Bankverein Crédit Commercial de France Crédit Industriel et Commercial Credit Nulssriel et Commercial Credit Nulssriel et Commercial Credit Suisse First Boston Limited Daiwa Europe Limited Defbrück & Co. Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Genossenschaftsbank Deutsche Genossenschaftsbank Deutsche Genossenschaftsbank Dominion Securities Pitfield Limited Effectenbank-Warburg Aktiengesellschaft Enskilda Securities Skandinaviska Enskilda Limited Effectenbank-Warburg Aktiengesellschaft Ginozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hamborg Bank Limited Hamburgische Landesbank Girozentrale Georg Hauck & Sohn Bankiers Kommandligesellschaft Meissiche Landesbank Girozentrale Hamburgische Landesbank Girozentrale Manser Banki Dankiers Kommandligesellschaft Kleinwort, Benson Limited Industriebank von Japan (Deutschland) Aktiengesellschaft Kleinwort, Benson Limited Keelietbank NV. Kredietbank SA. kurrembourgeoise Kuwait International Investment Co. sa.k. Kuwait International Investment Co. sa.k. Kuwait International Investment Co. sa.k. Kuwait International Investment Co. sa.k.	e Anark Bearer Bonds of 1984/1991 11 e annually in arears on October 19 - Redemption: on October 19, 1991 at par - Denomination: 10000 - Security: Negative Piedge Clause - Lisóng Frankfurt/Main C. C	Live Stand S			<image/>

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

## **SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES**

Thursday October 18 1984

EUROPE

### WALL STREET

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Kaufman's comments unsettle

NEW YORK'S financial markets were in a dilemma over interest rates for much of yesterday's session, writes Terry Byland in New York.

The debate resolved itself in the late afternoon, however, when short-term rates fell sharply as the credit market responded to optimistic inflationary ex-pectations. Cuts in world oil prices raised hopes that the Federal Reserve would be able to relax its anti-inflationary stance.

Confidence was encouraged by a dip in the federal funds rate to 10% per cent and by a satisfactory outcome to the day'a auction of \$8.8bn in Treasury two-year notes. Three-month Treasury bill rates dropped hy 18 basis points to 9.77 per cent, and prices for long-dated bonds closed more than % point higher.

The stock market struggled to shake off the effects of a warning on the longterm outlook for interest rates from Dr Henry Kaufman, chief economist at Salomon Brothers.

An early fall of five points on the Dow Jones industrial average was converted into a similar rise in the second half of the session. But profit-takers then ap-

Tokyo New Stock Exchange

Jan 4, 1968 - 100

1981

1982

1983

End Month Figures

100

200

700

600

500

400

 $2 \leq p$ 

1979

1980

STOCK BARKET INDICES

peared, and the Dow index closed a net 1.88 points down at 1,195.89. Turnover increased significantly towards the close, and the shares traded

ø

total of 100.7m was the highest since September 26. The anticipated cut in North Sea oil prices by the British National Oil Corporation brought another round of falls in oil stocks. Atlantic Richfield fell a further \$¼ to \$48 after a quarter of a million

ahare block was traded at \$48%. Philips Petroleum shed \$% to \$39%. Among the hlue chips, IBM eased by \$% to 121% after announcing two new models. At \$16%, AT&T was \$% to the good after moving erratically following news on third-quarter trading. Bell Atlantic at \$77% made no response to its results. Commonwealth Edison, the New York area electric power utility, added 5% to \$27 after results.

BankAmerica joined the list of banks to report quarterly results, dipping \$% to \$18% after the figures. Other hanking issues were generally firmer, in response to the favourable reception accorded to the trading results from the industry.

Trading statements published earlier in the week helped Burroughs add \$% to \$53%, but left Honeywell down \$% at \$53% and NCR \$% easier at \$24%.

Motor stocks were narrowly mixed, with General Motors unchanged at \$78% and Ford \$% lower at \$47.

In a dull chemical sector, Monsanto lost \$1 to \$42%. Trading news from Air Products Chemicals took \$1/4 off the stock at \$43%. But pharmaceuticals continued to respond well to the latest quarterly statements.

Among consumer stocks, Philip Mor-ris, the largest U.S. cigarette producer,

Jones Industrial Average

1300

1250

1200

1150

850

1800

Oct

1984

CURRENCIES

**KEY MARKET MONITORS** 

1984

added \$% to \$78% in response to higher third-quarter earnings. Cheesebrough-Ponds at \$36% gave \$%, however after reporting lower earnings. Avnet, the manufacturing group, fell

\$1 to \$31% after announcing labour lay-offs. Diebold, which makes the automatic telling machines widely used by U.S. banks, disappointed the market with its report on third-quarter trading, and the shares fell \$1% to \$76%. Also weak after third-quarter figures was Bell & Howell, the lens and optical equipment maker, which fell \$4 to \$27%. which fell \$% to \$27%.

The reporting season from the U.S. rail sector opened with Union Pacific, which eased \$4 to \$36% after disclosing lower earnings. But in airlines, AMR (American) bounded abead hy \$1% to \$29% in response to the figures.

Results from the paper industry continued, led hy Bowater, which eased hy \$%2 to \$21% and Scott Paper, \$% firmer at \$30%. However, Mead lost \$% to \$34%.

McGraw Edison the electronic equipment group, held steady at \$35% on its figures. Ethyl Corporation at \$261/2 put on \$% in response to higher earnings.

In the hond market, prices moved up after a slow start. Gains ranged from 1/2 or so at the short end of the scale to 141 in the key 2014 long bond which traded at 103%2.

TOKYO

## Early gains are swift to give way

PROFIT-TAKING mounted towards the close for Tokyo stocks yesterday and eroded early gains, writes Shigeo Nishiwaki of Jiji Press.

The yen's drop gave rise to fears of foreign selling and encouraged local investors to sell.

The Nikkej-Dow market average of 225 select issues registered a 26.26 gain at one stage hut closed 15.02 lower on the day at 10,742.87. Volume remained relatively high at 409.79m shares, compared with 401.99m the previous day. Losses outnumbered gains 390 to 293, with 187 issues unchanged.

Despite the overnight drop on Wall Street, Mochida Pharmaceutical and other biotechnology-related drugs and high-priced hlue chips advanced in the morning. However, the yen's tumble unleashed selling. Some leading brokers said the market would remain in an ad-

justment phase. Mochida show the most v

## Enthusiasm once more on the wane

INDICATIONS emerged yesterday that the European bourses, which have regained some vigour this month after a somewhat slothful summer, were re-entering the cocoon of consolidation. Most centres edged backward in dwindling volume.

It was acknowledged that, although the events in the foreign exchange markets still merited close attention, stock prices of significant exporters to the U.S. had by now been accorded the rise that their dollar earnings prospects would require. At the same time, there appeared to be no clear likelihood of an early shift hy continental interest rates in either direction.

All of this made for caution, and sharp movements in shares were few.

The all-time high established in Frankfurt by the FAZ 100-share index on Tuesday gave way to a 2.06 sethack at 369.91. Nerves were in evidence as the Bundeshank intervened on behalf of the D-Mark, hut the resulting uncertainty about its future course prompted no

great weight of selling. Steels, supported hy foreign huying, did better than most. Hoesch jumped DM 3.70 to DM 109.70 for a two-day gain of DM 5.20, or nearly 5 per cent. Klöckner put on DM 2.60 to DM 67.80. Profit-taking hit the luxury end of the car sector, which has been in favour in recent weeks on currency considerations. BMW shed DM 4.50 to DM 380.50 and Porsche DM 8 to DM 1,050.

Amid the oversubscription of Krones, a maker of bottle labelling machinery which is the market's latest new issue, when-issued trading ranged between DM 470 and DM 475 for a modest prem-ium on the DM 460 offer level.

Domestic bonds firmed amid a shortage of paper.

U.S. and some Swiss demand helped curb Amsterdam losses, but the direction was still downward from Monday's peak. Royal Dutch, still under pressure from lower crude prices, lost FI 2 to FI 168.20 after rallying from the worst level

of FI 167.90. Support for West German steelmakers did not spill over into Hoogovens, which slipped a guilder to FI 63.80, although this again was above the day's low of Fl

A mixed Zurich result showed UBS in hanks with a SwFr 15 rise in its bearer shares at SwFr 3,380 after recent losses, hut in registered form it fell SwFr 7 to SwFr 640.

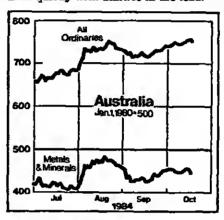
Domestic bonds edged quietly lower, with dealers of the opinion that the boost in note rates by major Swiss banks had already been discounted.

The Gamhro-Sonesson tie-up came after the Stockholm close, and it was left to corporate results to influence activity. Of those reporting, Swedish Match drew the most husiness but held at SKr 245, and MoDo fell SKr 10 to SKr 293 despite its earnings surge.

Copenhagen saw further selling of No-vo in the wake of its reduced sales pro-jections. Its fall of DKr 95 to DKr 1,345 brought its three-session plunga to DKr 560.

A reasonably husy Brussels left a mixed finish but pronounced weakness in Petrofina, down BFr 150 to BFr 7,600 as it, too, suffered from the oil price-cutting round. Expectations of a favourable result at Arhed boosted the steelmaker BFr 95 to BFr 1,745, while Cockerill-Samhre picked up BFr 10 to BFr

Madrid, another bourse which has been at peak levels in recent weeks, fell hack quietly with utilities in the lead.



### AUSTRALIA

LED by the mining sector, shares re-treated during active trading in Sydney as international factors combined to weaken local investor confidence.

The decline on Wall Street, lower gold prices and the strength of the dollar spurred selling which eroded recent

MIM led the slide among miners, closing 30 cents down at A\$2.70, following disappointing results. The company's performance was taken as a guide for the sector as a whole, adding impetus to

the selling. Western Mining and CRA shared 12cent losses to close at A\$3.10 and A\$4.88 respectively, while BHP eased 10 cents to A\$10.20 and Peko 6 cents to A\$5.14.

LONDON

## **Blue chips** in steepest slide ever

A SERIOUS deterioration in the chances for a settlement of the British miners' strike yesterday struck a hlow to London investor confidence and led to the largest-ever one-day fall hy the FT

and the second secon

**Opposition** grows

to EEC butter

plan, Page 40

31

Industrial Ordinary index. By the close of trading the index had fallen 27.9 to 838.7. taking the loss during the past two days to 42.9.

The danger of a total shutdown of coalfields posed by a vote to strike from another coal industry union agitated markets, leading to further heavy losses in government stocks and hlue-chip shares. Exchange rate nervousness and disappointing corporate results added weight to the despondency.

The further weakening of sterling against other European currencies dashed market hopes of an early reduction in interest rates. Although shortterm money rates were little changed, discount houses continued to sell hills, indicating their lack of faith in cheaper money.

Short-dated gilt-edged stocks came under pressure from both domestic sources and those in continental Europe. Sales continued during the afternoon and, although business dried up later, the tone remained sensitive. Selected stocks of both short and long maturity closed around "He lower.

Hawker Siddeley's statement about full-year profits inspired selling, and it closed down 51p at 395p, sending a shiv-er through other leading industrial issues.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36–37.

### SINGAPORE

SELECTIVE demand for industrial stocks provided a counter to general light profit-taking in Singapore. Hesitancy before the Malaysian hudget caused a sharp decline in turnover. About two thirds of stocks closed un-

changed while falls outnumbered rises by more than four to one. Volume declined from 8.9m shares on Tuesday to 5.9m.

Leading stocks to lose ground included Fraser & Neave, down 10 cents to S\$5.40, Rothmans, off 5 cents at S\$2.80, and Far East Levington, 4 cents lower on 552.68

63.30.

		Construction of the local division of the lo		CORRENCIES
NEW YORK .	· Oat 17			U.S. DOLLAR STERLING
DJ Industrials		1,197.77		(London) Oct 17 Previous Oct 17 Previous
· DJ Transport	525.13			<b>S</b> 1,2005 1,203
DJ Utilities	142.59			DM 3.121 3.139 3.745 3.77
S&P Composite	164.14	164.78	170.43	Yem 249.1 248.95 298.75 299.73
LONDON			_	FFr 9.545 9.61 11.4525 11.56
FT Ind Ord	838.7	866.6	678.4	SwFr 2.5535 2.568 3.07 3.0
FT-SE 100	1,099.8	1,124.3	914.3	Guilder 3.5125 3.541 4.22 4.26
FT-A All-share	522 27	531.76		Lina 1.920.5 1.932.0 2.301.25 2.332.5
FT-A 500	565.26			
FT Gold mines	537.6	549.9	521.0	C\$ 1.32725 1.32655 1.593 1.595
FT-A Long gilt	10.58	10.50		
rin Long ga		10.00		INTEREST RATES
TOKYO				Euro-currencies Oct 17 Prev
		10,757.89		(2 month attand rate)
Tokyo SE	835.44	836.19	685.78	£ 101% 10%
AUSTRALIA				SwFr 5% 5%
All Ord.	747.8	754.5	687.8	DM 8% a
Metals & Mins.	442.4	455.S	\$16.7	FPr 11% 11%
				FT London Interbenk fixing
AUSTRIA				(offered rate)
Credit Aktien	56.59	56.48	54.72	3-month U.S.\$ 11 11%
BELONIN			_	6-month U.S.S 11% 11%
Belgian SE	162.93	163.05	127.12	
				U.S. 3-month CDs 10.50 10.60
CANADA				U.S. 3-month T-bills 9.85 9.92
Teronto				
Metals & Mints	2,001.04		2,432.0	U.S BONDS
Composite	2,399.74	2,406.0	2,481.4	Treesary Oct 17" Prev
Hontreal				Treesury Oct 17" Prev Price Yield Price Yield
Porttolio	118.58	118.45	121.47	
DENMARK			_	11% 1996 1001% 11.86 100% 11.72
Copenhagen SE	161.78	164.04	186.9	13% 1991 106% 12.33 106% 12.37
	101.70	104.04	100.0	12% 1994 102 12.26 101 <sup>3</sup> / 12.32 12% 2014 103% 12.08 102 <sup>2</sup> / 12.14
FRANCE				
CAC Gen	177.7	180.0	141.5	AT&T Price Yield Price Yield
Ind. Tendance	114.9	115.8	89.8	10% June 1990 91% 12.55 91% 12.55
WEST GERMANY				3% July 1990 71 10.85 71 10.85
FAZ-Aktien	369.91	371.99	331.23	8% May 2000 73 12.80 73 12.80
Commerzbank	1.076.5	1.083.0	961.4	Xerox
			_	10% March 1993 89% 12.70 89% 12.70
HONG KONG				Diamond Shamrock
Hang Seng	1017.43	1,020.01	771.55	10% May 1993 89 12.80 89 12.80
TALY				tent may the ter the terms of the terms
Banca Comm.	206.37	207.57	182.11	Federated Dept Stores 10% May 2013 83% 12.75 83% 12.75
Ministran a Mine				
ANP-CBS Gen	176.3	178.5	142.6	Abbot Lab
ANP-CBS Ind	139.3	140.9	116.8	11.80 Feb 2013 52 12.85 92 12.85
ANI-COSTING	133.3	[40.0	110.0	Alcoa
NORWAY	•			12% Dec 2012 93% 13.10 93% 13.10
- Oslo SE	261.36	261.78	213.5	
SINGAPORE				FINANCIAL FUTURES
-	855.17	858.61	947.15	CHICAGO Latest High Low Pre-
Streits Times	939.17	000.01		U.S. Treasury Sonds (CBT)
SOUTH AFRICA				R64 20mds of 10084
Golds	999.5	1,002.9	771.3	Date 00 00 60 10 67 01 67 01
Industrials	862.0	850.9	914.0	U.S. Treesury Bills (INNI)
and the second s				
SPAIN		424 20	120.82	S1m points of 100% Dec 90.12 90.14 90.06 90.05
Madrid SE	149.83	151.68	120.02	
SWEDEN				Certificates of Deposit (1993)
JSP	1,447.58	1,449.9	1,447.29	\$ 1m points of 100%
				Dec 89.34 89.37 89.22 89.18
SWITZERLAND	0.000		010.0	LONDON
Swiss Bank Ind	375.0	374,9	343.0	Three-month Eurodollar
WORLD	Oct 16	Prev	Year ago	51m points of 100%
Capital Int'l	181.6	182.6	181.8	Dec 89.85 88.87 89.81 88.79
		• •		20-year Notional Git
GOL	(per or	ince)		£50,000 32hds of 100%
		Oct 17	Prev	Dec 105-02 105-28 105-00 106-00
London		340.25	\$340.25	
Frankfurt		341.00	\$340.25	COMMODITIES
Zürich			\$340.25	Andreal And 17 Days
Parts (foing)	-	339.45	\$339.17	(London) Oct. 17 Prev Silver (spot fixing) 603.25p 603.75p
Luxembourg (fixing)			\$339.90	
New York (Oct)		336.90	\$338.90	Copper (cash) £1,037.50 £1,043.50
				Cottes (Nov) £2,547.50 £2,508.50
* Latest evaluate figur	•	• .	• •	Oil (spot Arabian light) \$27.88 \$27.95
		• •		

tuations. Investors purchased the stock on expectations of the commercial development of a new anti-cancer drug, push-ing it up Y860 at one point. Nevertheless, it finished Y450 cheaper at Y14,000 under heavy selling pressure.

A hrokerage house official said trading in Mochida stock had become very speculative and its current price/earnings ratio of more than 610 was too high.

Other pharmaceuticals advanced hut later lost ground, closing Y30 to Y90 below peak prices for the day. Dalichi Seiyaku finished Y100 up at Y2,150, Fujisawa Pharmaceutical Y70 up at Y1,180 and Tanabe Seiyaku Y50 up at Y1.220.

Taiyo Fishery, also a hiotechnology-related issue, gained Y13 to Y242 on the day's heaviest trading of 11.22m shares. Asahi Chemical rose Y30 to Y570 and Kureha Chemical 1'90 to Y1,220. Pharmaceuticals and drug-related stocks accounted for seven of the 10 volumeleaders.

Investors also hunted high-priced stocks, with Kyocera jumping Y650 to Y6,440 on increasing demand for semi-conductors. KDD jumped Y1,810 to Y21,500 and Fanue Y250 to Y12,900. Casio Computer added Y60 to Y1.790

and Canon Y10 to Y1,610. However, most leading blue chips lost ground in small-lot seiling. NEC closed Y30 down at Y1,240, Sony Y100 lower at Y3,620 and TDK Y100 down at Y5,200.

Boad prices tumbled due to the yen's plunge. The deteriorating exchange rate had heen overshadowed by the favourable supply-demand position. But yesterday's sethack resulted in sacrifice selling hy some investors.

The yield on the harometer 7.3 per cent government honds maturing in De-cember 1993 advanced from 7.095 to 7.125 per cent.

### CANADA

BASE METAL and financial services stocks edged forward in Toronto amid a weaker tone for industrial issues. The pace of trading increased marginally over the previous day, although price changes were generally small.

Oil, property and gold issues were again lower. Oils came under particular pressure following the threat to international crude prices.

All sectors rose in Montreal, although movements were very small and turnover light.

### SOUTH AFRICA

A FIRM hullion price falled to dissuade sellers in Johanneshurg, although trading remained light and price movements relatively small.

Doornfontein closed 50 cents lower at R32.75 while Venters eased 30 cents to R15. Kloof moved against the trend with a 25-cent rise to R71.25.

Platinums were firm, while other mining and financials were little changed. Industrials were narrowly mixed.

Bonds were barely changed. Paris also continued edging hack from its record high of a week ago. Avions Dassault, which starred last week on prospects for Mirage orders, fell FFr 25 to FFr 730. Pernod Ricard's results setback pulled it FFr 6 lower to FFr 734, off FFr 17 in two days. Settlement day for Milan brought a

technical rally, and Fiat, L27 ahead at L1,714, was among the majority still sought in after-hours dealings where it reached L1,730. La Centrale gained L73 to L1,975 and Italcementi L560 to L52,510.

Bonds firmed selectively in moderately activa business.

#### The metals and minerals index closed down 13.14 to 442.4, against a dip of only 6.5 in the All Ordinaries at 747.8.

Situation stocks enlivened activity on the industrial boards. An unknown huyer stepped in to acquire a parcel of shares in Nicholas Kiwi, which is under offer from Reckitt and Colman at A\$3.94 a share, and pushed its price 30 cents higher to A\$4.20.

Brewer Castlemaine Tooheys added 10 cents to A\$5.10 on speculation that Bond Corporation is considering an offer. A Bond executive said the company was considering a A\$500m takeover but would not indicate the target.

### HONG KONG

A LITTLE of Tuesday's lustre wore off trading in Hong Kong which closed marginally lower during an active half-day session.

Cheung Kong lost 10 cents to HK\$8.35. Hang Seng Bank 25 cents to HK\$35.50, Hongkong Land 2 cents to HK\$3.15 and Jardine Matheson 15 cents to HK\$7.65.

Profit-taking emerged during early trading. However, huying pressure returned partially to negate these opening losses and give rise to confidence of the market's fundamental strength.

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N.Y.

### NOTICE OF REDEMPTION

### To the Holders of

### Ramada Capital Corporation N.V.

### 61/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$509,000 principal amount of Debentures for redemption on November 15, 1984, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

### Outstanding Debeotures of \$1,000 Each of Prefix "M" Bearing Numbers Ending in any of the Following Two Digita:

15 30 34 38 42 50 62 70 71 80 83 89 92 Also Outstandiog Debeotures of \$1,000 Each of Prefix "M" Bearing the Following Numbers:

346 2845 4346 5146 5446 6346 6346 6746 7046 7846 8546 8846 9846 2146 3945 4545 5348 5946 5446 8646 5846 7246 8446 8718 9648 9948

The right to convert Debentures selected for redemption into Ramada Inns, Inr. Common Stock will terminate at the close of husiness on November 15, 1984. The conversion price of Debentures is \$15.57 prinripal amount of Debentures for each share of Common Stork issuable

Debentures is \$15.57 printipal amount of Debentures for each share of Connersion price of upon the conversion. On November 15, 1984, the Debentures designated above will become due and payable as aforeasid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public ond private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either ta' at the Receive and Deliver Depart-ment of Citibank. N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10043 or (b) at the main offices and Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Main, Paris or London, or the main office of Citibank (Luxem-bourg) S.A. in Luxembourg, Payments at the offices referred to in (bt above will be mede by eheck drawn on, or transfer to a United States dollar secount with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account main-tained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to barkup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W.8 in the ease of non-U.S. persons or an executed IRS Form W.9 in the case of U.S. persons. Coupons due November 15, 1984, should be detached and collected in the usual manner.

On and after November 15, 1984, interest shall cease 10 arcrue on the Debentures selected for redemption. Following the aforesaid redemption, \$2,266,000 principal amount of the Deben-tures will remain outstanding.

### RAMADA CAPITAL CORPORATION N.V.

#### Dated: October 9, 1984

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to with-hold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so moy also be subject to a penalty of \$50. Please therefore provide the comparation when recenting for payments. the appropriate certification when presenting your securities for payment.

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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Dige Prev Class - 12 - 12 - 12 + 13 35 กัยวามพืชสมอริมัชชัสขอยังชัชชัสมาร์สมัสร์สัชชัสรมสรียังสีรีสัชชัสร์สัชชัสร์สัชชัสร์สัชชัสร์สัชชัสร์สัชชัสร์สัตร์สัชชัสร์ส Stack Bendst Bendsty Black Bla ÷ ទេកវិធីដល់ដឹងករឺដែលក្នុំអំពើទីស្លឹកភ្លើរដែលខ្លានទឹមទីជុំកំព័រដែលផ្លំផ្លំតី Stock Residence of the second ទី នំព័ត៌ប៉ង្កឹងទ័នភូនិទីមតនិនិន័ងដល់ខេទ័លតិឥនិ。 នកខ្មុំភ្លេងនឹងទំនាំខ្មុំនាំខ្មុំនាំខ្មុំនាំខ្លាំងនៅខ្មែរនាំនាំខ្មែរ <u>ไข้สำหรัสสารีชีสีสีชัชชีสีสีชัชสีส</u>หรัฐะธุณรัชชีลีสีส 11 24 4 9 12 4 4 9 12 4 4 9 12 4 4 9 12 17 7 7 13 2 9 10 12 17 7 7 13 2 9 10 12 17 7 7 12 17 7 12 17 7 12 17 1 12 17 14 12 12 19 12 17 14 12 12 19 12 17 14 12 12 19 12 17 14 12 12 19 12 17 14 12 12 19 12 15 11 12 12 19 12 15 11 12 12 12 12 12 15 11 12 12 12 12 12 15 11 12 12 12 12 12 15 11 13 11 15 19 10 13 11 15 19 10 15 19 10 15 10 15 11 10 15 Stack On Control of Co ቜቒፚጜ፟ጜ፟ጞጟጜኯጜኯጚፙጜቚኯፙጜዀዀዀዀዀዀዀፙጜዿጜጜዀኯዀዀፙጜኇጞዿዀዀዀ ង ១ឆ័តឆក់តែកេន - ក៏ផុំដុំង៉ៈ ខាភិបើទាំទី១ឆ្នាំ១ខ្មីម្ហីដូទីជាអនីពម័ទ៌ជុំតែ៖ តិពីទំន័តន ្រំ ដំពីនាំដឹងដង់ដឹងមិនិងនាំងកនាំដំ មុនានដាំដំនឹង មិ ។ ២នាំដឹងនាំដែលនិនដីខ្លាំងី។ «ដែ G44855282288273882722258422822828228282282282 Implice Include Includ ៵៶៶ងដែលកំពុងអត្ថិវេណ្ឌ ដែលស្ថិតតែម៉ាន់ដែលតែកំពុងអនុស្រាប់ក្នុងស្រីនិងដែលតែចំព័ន៌មន្ត្រីមនុស្សន៍ដែលនិតនៃចំព័ន៌នំ ፙዸ፝**፟**ቒዿዸፚፙ፝፝፝፝፝ኯ፟፟ቚ፟፝ኯ፟ፙ፞ዾኯ፝ቒ፟፟፟፟፟ጟ፟ጚ፝ጚዄ፟ዸ፝ጜ፟ኇ፝ጜ፟ኇዾኇፙ፟ፚዸ፟ፙ፟ዄቘ -112-12-01 20 19 pr 08 14 pr 12 13 pr 2 15 14 pr 3 53 14 3 78 90 8 14 18 17 11 2 60 54 0f 2 5 7 5 40 2539 2170 310 310 3174 242 219 10 ងសំមត្វវ ស៊ីនក ប៉ុន្តែវីដ៏ស្តឹង អំដឹង ភ្នំកមាន ខេត្តទីថ្មី រឿន ស៊ីតក្នុងដែលមិត្តនិនិត្តទីនឹកខេត្តនៅភ្នំ ቒቘ፼፝ቌዸዸ፟ዿ፟ኯ**ዿ፟፟፟፟፟፟፟**ዾዸ፟ቒቒ፝ዺጜ፝ቒኯቜዸቑቒ፞፞ዿፚ፝፝፝፝፝ዺዸ፟፠ዸ፟ኯፚ፝፠፟ቘ፟ፚ፟ኯዸዄ፟ኇቒጜፚ ght2 43 24 2 60 79 8 2 107 9 8 2 107 9 8 2 109 32 14 pt 2 89 pt 3 0 15 rt pt 2 61 1 72 7 3 9 6 6 22 8 pt 4 50 13 1 72 7 3 9 6 6 22 8 pt 4 50 13 1 52 54 18 pt 2 50 90 pt 2 4 21 7 3 4 0 13 5 2 4 2 11 2 3 2 4 7 17 7 3 4 0 13 5 2 4 2 11 2 3 2 7 14 1 3 3 4 7 17 1 605 4 7 2 52555 pr432: 85 42:16511 pr26711. 42:103114 32:54 4026 4026713 4026713 4026 4006 400 -2 60 54 pr2 35 76 54 34 17 50 22 1b 58 10 211 35 pr3 03 12 pr4 25 13 2 10a 12 3 08 54 6 pr7 75 54 c0 49 7 2 60 56 7 តិខ្មែរដែលកាត់ភេងដែលចាប់ខ្មែរទំនាត់ សហគេនិតិភ្នំតិតិតិតិតិតិតិភ្នំនេះ។ ក្រុមបានក្លាយក្លេងខ្លាំងខ្លាំងខ្លាំងខ្លាំង សហគេនិតិភ្នំនេះ និងខ្លាំងខ្លាំង និងខ្លាំងខ្លាំង និងខ្លាំងខ្លាំងខ្លាំ **មខាងកុងដើម្បីអ្នកមក្សាដីអ្នកចិត្តដឹងដឹងក្នុងស្ថិតក្នុងដែលអ្នកអ្នកអ្នកក្នុង** ឆ្ង ដែម ឆ្នាំនៃ ទូមិគឺ ឆ្នាំរីន ភ្នំគឺឆ្នាំ ខេន់ឆ្នាំស្ថិន 12 1 2 264 75 33 p5758 11 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 20 5 3 8 1 4 11 7 5 4 28 16 6 8 2 4 12 1 29 4 3 10 1 16 4 1 10 1 4 5 1 4 0 6 0 24 p72 19 3 13 2 80 9 0 8 5 50 5 28 9 a 1 80 5 1 1 p167 1 25 13 2 80 9 0 8 5 50 5 28 9 a 1 80 5 1 1 p167 1 12 2 3 3 8 វិដ៍មិដ៏ស្តែត « ស្ថ័នាអ្នតិទីផ្តីភ្លើមិស្តព័ន៌ដ៏មិនគឺគេដឹងជ័ -1 24 17 23 15 25 33 23 15 16 28 47 15 14 6 13 -7 - 12 - 12 - 12 - 1 + 32 ห้องกษัตติรถิ่งในวิทัตว์ยี่ย์เลี้ย์ถึกยังรั 100 100 1 605 47 40 1 7 pt2 18 12 1 12 65 10 1 36 9 at4 63 19 Ģ-៵កត់ទំនាំមិននៅចំនេះដែលនិងស្តែនាំមិតនៃមិតិដែលមិនចំពោះតែអន់កម័តនាពេកចិតតពុងនៃកើតនឹងមតិដែលដែលដែលនៅលើនេះនឹងដើរតែកក្ន ស្ថិតនិងមិននេះ ដែលនិងស្ថិតនិងស្ថិតនិងកំពុងស្ថិតនេះ និងស្ថិតនេះ និងស្ថិតនិងស្ថិតនិងនិងស្ថិតនិងស្ថិតនិងស្ថិតនិងភ្ល ងអត់នេះមើលប៉ុស្តិ៍ដំទឹងទំនាំដំនាងទំនាំដំនោងអត់ក្លាំងអ្នកដែលនិងអន្តរដែលនិងអន្តរដែលនិងអ្នកដែលនិងមកលើកនិងមិនដែលនិង អនុវត្តនេះមើលប៉ុស្តិ៍ដំទឹងទំនាំដំនោះមិនអន្តរដែលនិងអនុក្រមិនអនុសារនេះអនុសារនិងអនុសារនេះមិនក្រសួងអនុសារនេះអនុសារន ኯቘ፝፝ቚ፟፟፟፟፝ኇዾጚቔ፞ቘ፝ዹቔቘ፝ጟ፟ዸ፝ጜ፝ቘቔ፟ኯ፟ፚቘቔቔቘዄቘጜቘፚዸ፝ጟቘቘቘቘጜዸጜቒቘቘቘቘቘቘቘጜጚጜጜጜጜቘቘቘቘቔቔቒዄጟዸዾጜቘቜፚፚጟዸፚቘጜጜጜ CSe 2 120 40 120 40 pc3 360 78 53 14 72 CSe 28 78 3 12 76 3 12 768 pt2 40 12 5 28 28 17 50 22 710 40 27 15 5 40 12 5 28 40 12 1 500 4.6 14 3 264 19 1 30 6 5 3 16 14 17 10 16 14 17 10 16 15 1 5 ងភាំភិភកំដំ*វេត* ទីសិកទល័ល អតីត ក៏អំព័ត៌ធំអ័តតំនៃស្តេអ៊ីតំនៃក៏ដំនើម៉ឺដែលមិនស្ថានស្ថិតិនិវ័ងនឹម័រតែស្ថិតស្ថិតស្ថិតិមិត ទីស្ថិតស្ថិត ស្ថិតិស្ថិត ស្ថិតិស្ថិតិភូនិស្ថិត ស្ថិតិភូនិទីស្ថិតិស្ថិតិស្ថិត ស្ថិតិស្ថិតិភូនិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិត ស្ថិតិស្ថិតិភូនិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិត ស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិតិស្ថិត ស្ថិតិភូនិស្ថិតិស្ → 463 19 → 1624 50 88 → 560 25 7 100 12 1 110 31 16 9 D - D - D → 16 53 233 → 53 8 4 7 7 7 4 4 - 1 - 1 + 1 + 1 + 
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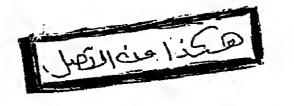
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## **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

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## WORLD STOCK MARKETS

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Hovo ind	Motor	Access s. 12 5 84, 85, 85, 85, 85, 85, 85, 85, 85, 85, 85
Sophus Berand         845         -30         Invest         2.648         +81         Ausuisse         740         +4         JAPAN         Yamano           Superfor         411         +5         Italcementi         52,510         +560         Bank Leu         5,640         +10         JAPAN         Yamano           FRANCE         Montecison         1,162         -10         Giba Geigy         1,355         +10         JAPAN         Yawaza           FRANCE         Oivetti         5.691         +32         do. iPart Gartsi, 1,930         -6         Oct, 17         Price 4 or         Yokogar	1/46        10           Jucchi         540        10           Jucchi         1,790         +B0           Iki         638        2           Fire         312	Approxim         Sat         Sa
Oct. 17         Priceli Spa.         1,715         Elektrowett.         8,480.         10         Alinomoto.         1,100         +20         SINGA           0ct. 17         Price         +or         Fina BPO.         1,801         +5         Fichtrowett.         6561         +2         Alinomoto.         1,100         +20         SINGA           Toro Assic.         11,500         +150         Genevoise         3,500         +60         Amsda         -70         Amsda         -70         0.0         -70         0.0         -70         40.0         -70	PORE	ArgoSy       130       19       182; 185; -1;       DeskySy       332       254; 254; 254; 256; -1;       IndM       12       329; 314; 324; 44;       Montul       67       104; 105; 117;         ArgoSy       130       29; 202; 202; 202; -1;       DeskySy       20       224; 274; 274; 274; 274;       IntOM       12       329; 314; 324; 44;       Montul       67       104; 105; 117;         ArgoSy       14       84; 65; 65; 44;       DeskyS       20       224; 274; 274; 274;       IntoStac       251       355; 350; 215; 234; 24;       Montul       67       104; 105; 117;       110       173; 154; 17         ArgoSy       12       237       154; 15       154; 15       134; 145; 145;       110       173; 154; 17       Montul       1110       173; 154; 17         Asathar       12       237       154; 15       154; 15       154; 14;       IntoStac       72       175; 17       17       -54       Montul       130       38       254; 254; 254; 254; 254; 254; 254; 254;
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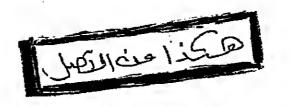
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## LONDON STOCK EXCHANGE

### MARKET REPORT

### 35

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## Distressing session ends with FT equity index tricals. BICC fell 13 10 215p

### Account Dealing Dates

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Option First Declara- Last Account Dealings tions Dealings Day Oct 1 Oct 11 Oct 12 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 Oct 29 Nov 8 Nov 9 Nov 19 • "New-time " dealings may take place from 6.30 am two business days cartier.

Another distressing London trading session followed the pit deputies decision to strike from today week and the FT industrial Ordinary share index sustained Ordinary share index sustained its biggest-ever fall to close 27.9. down at S38.7. The inherent danger of a total shutdown of the coalfields agitated markets, leading to further heavy losses in both Government stocks and leading shares. Exchange rate nervousness and disappointing corporate results added weight to the descondency.

In the early trade, the tone was not too weak. Bundesbank support of the D-mark caused the dollar to lose strength and sterling naturally benefited. As the rate rallied from \$1.19 to the rate raised from \$1.19 to \$1.21, stock markets began to raily, but the movement was kiked off by news that members of the colliery managers unlon would not, in the event of a strike, do the work of plt

Short-dated. Gilt-edged stocks ICI went sharply lower on a came under pressure from both combination of domestic and domestic and Continental U.S. selling and the close was sources. The sales continued a net 18 down at 654p, after through to the afternoon and, 650p. although business dried up later, the tone remained consitive. Selected stocks of both short-and long-maturity closed around

22 to 483p and Gerrard and National 10 to 390p. Mercury Securities came under pressure again among merchant banks and finished 23 down at a new low for the year of 390p, while Kleinwort Benson eased 5 to 320p.

For part of the day. Compo-sites moved against the trend. Renewed bid speculation belped Allianz on the safe of its Ameri-can interests, touched 189p before closing 3 lower at 184p. General Accident closed 5 off at 490p, fater 497p, and Royals cheapened 6 to 488p, after 495p. Sun Alliance put on 5 to 400p, after 412p. Elsewhere, Ldf2 issues fell sharly late. Legal and General sustained a loss of 19 at 506p, while Equity and Law declined 6 to 201p and Prudential 7 to 466p. For part of the day. Compo-7 to 466p.

Resilient of late, leading Resultent ni inte, schaing Breweries finally succumbed to the general downturn. Rass gave up 15 at 373p, while Whithread "A.", 168p, and Allied-Lyons 147p, 2bed 4 and 5 respectively. Distillers closed 6 off at 275p.

of the colliery managers' union would not, in the event of a strike, do the work of pit deputies. Subsequent events, and particu-larly the unanimous strike void lands, which includes the key Nottingham area, gava markets a freeh jolt. All hope of lower interest rates finally evaporated with sterling, which later weekened sharply against leading European currencies. Although short-term money rates were little changed, Discount House continued to sell bills, indicating their lack, of faith in cheaper money. Hawker Siddeley's vague state-markets. A recent profits, — eernings at the half-way stage were well below analysts' esti-mates — capped a poor day for markets. A recent profits, — eernings at the half-way stage stantiat offerings and dropped 51 to 395p, sending a shiver through other leading industriat shares but this flumg in Hawker scounted for only 31 points of the FT index fail, Short-dated. Gilb-edged stocks came under pressure from both the FT index fail,

650p. The bardening of attitudes in

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### FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Oct. Year 17 15 15 13 11 | 10 age Government Secs., 78.60 80.22 80,96 80.93 80.46 80,70 21,19

P/E Ratio Ineti 1".... 8,94 10,25 10,44 10,40 10.34 10.39 12,85 Total bargains (Est.) 22,002 20,580 21,001 16,611 18,768 18,845 21,166 Equity turnover fm. — 357.28 263,24 405,64 368,42 578,67 210,09 Equity bargains. ... — '20,140 20,277 20,110 18,705 18,450 15,022 Shares traded (ml) ... - 120.5 149.8 287.2 286.2 258.2 121@

10 am 857.2. 11 am 659.0. Noon 857.2. 1 pm 856.3.

2 pm 856.3. 3 om \$60.4. Essie 100 Govt. Secs. 15/2/28. Fried let. 1928. Industrial 1/7/35. Gold Mines 12/9/55, SE Acuvity 1974.

Latest Index 01-245 8028 Nil 2.54.

H	IGHS	AND	S.E. ACTIVITY				
- <u> </u>	1964		Since Compliat'n		Oct. 1	Oct.	
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Govt. Secs	83.77  SII}	75,72	010.05. 121.75	Gilt Edged	156.1	200,4	
Fixed Int -	87.48	80.45	165.4 60.06	Bargains	130.5	131.4 552,1	
Ind. Ord	922.2	128,5	322.0 1 49.4	Bitt Edged	155.9	154.1	
Gold Mines	711.7 19(5)	488,7 (1)6)	734.7 43.5	Equities	104.C <sup>1</sup> 717.1	116.8	
-							

ment

terms of the new rescue deal for its troubled Johnson Mathey Bankers subsidiary are awaited. dabt lowared Chambers and Fargus 6 to 22p.

### Reliance up on bid

The miscellaneous industrial sector featured a lengthy list of above-average fails. Glaxo, 20 down at 930p, sustained the beaviest loss among the leaders but BTR were not far behind with a fall of 18 to 460p, Beecham came back 10 to 347p as did BOC, to 229p, while Hanson Trust lost 7 at 242p, Elsewhere, Smiths Industries dropped 28 to 594p, Pearson 20 to 503p and Dobson Park 4 to 68p. Adverse comment fell 7 to 231p. DRG, exceptionally active of late on persistent take-over speculation, eocountered scattered profit-taking and reacted 7 to 176p. Bunal, once rumoured as a likely suitor for DRG, gave up a few pence to 347p despite a bullish circular from brokers Wood Mackenzle. The IUC's lading advertising Park 4 to 68p. Adverse comment left Associated British Ports 6 off The UK's leading advertising agency Saatchi and Saalchi fell 35 to 750p with sentiment un-settled by cautious Press com-

through to the afternoon and, although business dired up later, the tone remained sensitive, Selected stocks of both short-and long-maturity closed around if lower and more ground was lost after-hours which extended some fails to around a point. **Clearers flat** The major clearing banks settled at the day's lowest with fails ranging to 15 as in Lloyds, to close a net 18, down at 182p. Avana, halfyear figures due on october 29, gave up 16 to 422p. Mutatud rangets (12 to 335p. Did-with glits. -Cater Allen dropped

cally and the shares surged ahead to a year's high of 225p before retreating to close 2 net 11 up at 215p following a denial of aoy bid intentions from Trafalgar House, the latest com-282p. Crystalate cheapened 8 to 285p and BSR fell 6 to 152p. By way of contrast, Applied Holo-graphics edvanced 15 to 190p and the warrants 25 to 160p in response to speculative buying. Tratagar House, the latest com-pany tipped as a potential pre-dator; Trafalgar House fell sharply as the bid rumours circulated, the price dipping to 294p prior to closing a net 14 lower at 236p. Fears of an escalation of the miners' dispute following Nacod's strike decision coupled with Hawker's interim stalement depressed the Engineering

with Hawker's interim stalement depressed the Engineering sector. TI retreated S to 188p and Vickers lost 5 to 179p, while GKN closed the same amount down at 184p. Babcock dechned 5 to 133p and Deita dropped 6 to 79p. Particularly upset by the possibility of a total shutdown in the coalfields, specialists Dowty plummeted 12 to 163p and Victor Products dipped 7 to 63p. Maithew Hail closed 7 lower at 273p and Rausomes Sims and Jefferies cheapened 5 to 370p. Amid the gloom, Haden provided an outstanding bright fezture, bising 16 to 175p on talk of a bid from Tarmae, 10 lower at 462p. Sporadic speculative support lifted B. Elliott 24 to 491p and lower at 286p. Leading North Sea oil pro-ducers moved erretically throughout the day. Initially a couple of pence easier, quota-tions advanced strongly just after the opening following 2 report that OPEC will cut its production ceiling if needed to maintaio world oil prices. The recovery trend in share prices continued until the mid-after-noon when heevy selling amid rumours of imminant cuts in official BNOC prices for North Sea oil, which were later con-firmed, left the majority of the Sea oil, which were later con-firmed, left the majority of the leading stocks with minor changes in either direction. HP were finally 5 down on balance at 480p, after 473p, while LASMO were unaltered at 308p, efter 318p, Shell settled 7 lower at 628p, but Britoil closed 2 up at 212p, offer extremes of 208p and 218p. Enterprise Oil gave up 3 to 178p. Carless Capel lost a like amount to a year's low of 178p and Premier dipped 2 to Sporadic speculativa support lifted B. Elliott 24 to 494p and C. H. Balley 14 to 31p.

**NEW HIGHS AND** LOWS FOR 1984 178p and Premier dipped 2 to

AMERICANS (7) Inotive Pilisbury F. & LL Southwestern CANADIANS (4) Echo Bay Mines Rio Algom Neilinger Toronto-De

NEW HIGHS (47)

H'kong Shang. Bkg. Security Pacific

CHEMICALS (1) TDS Circuits ELECTRICALS (2) Balley (C. N.J Tex Abras

Nabisco Srands FOODS (1)

INDUSTRIALS (7) Bekoak Swire Pacific A Intercurate Tech, Tinsley IElizah Marshail's Univ, Whatman Rever Gotaas-Larson Surman Bond Corp.

Wallsend 10 off 6t 3459. Active tradiog in the under-lying securities gave 8 strong boost to busicess in Traded Options.- For the first time, contracts struck stretched inito five figures-7,791 calls and 2,369 puts-beating the previous record of 9,727 contract recorded in May 1983. By far the largesth busicess was transacted in Goode Durr, Miray Mercury Securities Kieliwort Senson DEEWERS (1) Tematin Novo Inds. ECNEMICALS (1) House of Lerose STORES (1) Cass Group Sunicial Electronics Xyllyx Systems Reliebility FOODS (1) Trafalgar House which stiracted an unprecedented 3.290 calls, the October 280's and January 300's HOTELS IN recording 1,001 and 1,737 trades respectively. OUSTRIALS (12) Angia Norost Assoc. Sril. Ports Delaney Euros. Ferries Soc Red. N-Cum. Pl. Hayters Johnston Group LDH Polymark Com, Cn Red. Frig. Fid. A Pritchard Services United Gustahlee Vinten West's Group (ml. BHS dull BHS GUII Dashed hopes of cheaper money prompted an inlial mark-down among leading Stores. Thereafter prices drifted lower and most finished at the day's lowest. Gussies A fell 25 for a two-day decline of 35 at 598p, while double-figure losses were also recorded by Wool-worts, 517p, and Heuse of Fraser, 274p. British Home gave up 5 at 226p following interim results below most market esti-mates. Electrical retailers and D-LY concerns were also hit; A & M Kire NEWSPAPERS III Mersey Doct Units SOUTH AFRICANS [1] F. & C. Enterpri, TsL Bryson Oil & Gas Ediuton Cartess Capel MINES 13 East Rand Prop.

tricals. BICC fell 13 10 215p,	Parison Prison Parison
Cable and Wireless 12 10 343p and Plessey 10 at 212p. GEC dzclined 8 to 214p. Elsewhere, Eurothzrm came on offer st 250p. down 10, and the recently- favoured Renishaw reserved 8 to 2020. Constellate charged 8 to	116 (F.P. 8.11 146 :136 +A 167 F.P. 22'11 95 87 Ap 168 F.P. 30'10'212 '192 '46 1.4 F.P 655 220 4C 185 F.P. 26:10 87 84 4C 185 F.P 120 100 DO 16 F.P 20 15

EQUITIES

RECENT ISSUES

116 187 165 85	F.P. 8.11 146 :136 F.P. 22'11 93 87 F.P. 30'10'212 192 F.P 655 220 F.P. 26:10 87 84 F.P 120 100 F.P. 20 15	*Addison Comms, 2p 143         -2         bg1.4         5.6         1.421.0           Appladore A. #P. 10p         87         bg4.57         2.5         7.5         0.3           *Bit. Biodestock         212         14         97.26         2.2         4.9         12.0           *Gene kopint         210p 220         5         -         -         B.7         5         5.5         3.4         14.9           Domin'n Int. High Inc. 120         +1         16.0         18.0         -         -         -         B.7
8 1 (74	F.P 38 80 F.P. 84:10 104 78	F.4C. Pacifie invWrrts 37 '
\$197 \$47	F.P. 2 19 212 F.P. 2 10 42 45 F.P 175 153	4-Nawtal Whiting 5p. 212 i bg7.0 2.5 4.6 12.1 7-Hoggett Bowers 5p 46 i bg10 6.1 3.1 7.2 Homo Counties Hidge 155 2 i 6.0 1.1 4.7 97.5
610	F.P 325 604 F.P. 36(9 145 120	Icalend Frozen F. 10p. 316 2 66,0 2,1: 2,7 18.6
11	F.P 1321:132 F.P. 18/11102 28	Mid Con Corp. \$
30	F.P. 86/10 33 31 F.P. 24:10 7 5	*Paul Michael L'w 5p 51 T1.25 5.0 5.6 8.2 *S & U Stores Warrants 6:-1:
105 110	F.P. 8:10 150 138 F.P. 16:11 11 10 F.P. 23:11 147 168	+ 5canra 60p. 150
125	F.P 22 96 F.P 22 96 F.P. 26/10 81 76	Stane Intl. 20p
100	F.P.23.11 106 104 F.P 12,10 28 78	Wates CityofLon.Prop.106 F2.51 - , 3,1 - Young N. 22

6tock

### FIXED INTEREST STOCKS

y d	Issue price	du bj	tail nung.	1284		2tock	Put tor
t		22	58-	High	Low	i	8a -
	122,00 #22,57 #99,57 ;100 #99 20,68 (100 99,161	F.P. £10 £10 F.P. £30 £10	10-1 1-11 29,11 28,11 6-12 24:1	12 100': 11 21 107r 3158 244 52.5	87 695 10'4 10'2 10 22 1 6'4 28 1 28 1	Applied Botanios 15°, Gnv. Una. 187200 2n stolWalerworks 11 Ja Red. Deb. 2004 Bournemauth Water 8°, Red. Prf. 1988 Cambridge Woler 2°, Red. Prf. 1988 Do. 139, Red. Deb. 8004 Essex Waler 8°, Red. Prl. 1989 European Inv. 8k. 10 % Ln. 2004, Folkestone Water 11 Ja Red. Deb. 2004 Intl. 2k. far Rocon. & Gev. 118, Ln. 2004	9 - 1 993 103 $171_2 - 1$ $221_2 - 1$ 63 -14 $291_2 - 3$
	97.006 21.976	£25 £25 F.P. £85 £20 F.P.	15/3 22/11 29/3 27/5 26.10	261 303 100.2 108 25.3 8058 112	861, 22 991, 100 245, 191, 191,	Lon, Shep Prop. 11,7. 1st Mort, fleb. 200 Martey 117: 5. Dob. 2006	$\begin{array}{c} 25  1_{9} - 1_{4} \\ 22  1_{5} - 1_{6} \\ 99  7_{6} - 1_{4} \\ 100 \\ 24  5_{9} - 1_{4} \\ 12  1_{4} - 1_{2} \\ 12  1_{4} - 1_{2} \\ 12 \ 1_{4} + 1 \end{array}$

"RIGHTS" OFFERS

	Issue	aunt d up	Latesl	198	4	6tock	Ta +or	
sk l	Price .		date	High	Low		Closing	
	155 87 38 600 A\$0.98 445 220 150	NI P.P.P.	16,11 16,11 31:10 7:11 16,11 16,11 16,11 23,11 23,11 31:10	14pm;	12pm 9pm 44 470 7 68pm 47pm 182 127 174 72pm	Astra Ind. 100. Avon Rubber 11. Avon Rubber 11. Meggitt 5p. NotWest Bank 12. Paringa Mning Units. Reckit & Colman. Securicor Group. Do. 'A' NV Security Services. TNT ASO.50. Stronge Ests. 10p.	21pm 11pm 53 630 11 70pm 82pm 192 182 182 182 182 67pm	1

Renuncierion dete usuelly lest day for dealing irec ef stamp duty. & Figures besed en prospectue esilmalee, d Olvidend rate paid or peybåle on pert of capital; cover based en dividend en fuil cognel, g Assumed dividend and yield, a Foretset dividend cover based on previous year's esimilate (C Canadian, F Dividend and yield based on prospectus or other efficiel estimates for 1985, N Elwidend end yield based on prospectus or other efficiel estimates for 1985, Q Grese, p Pencs unless otherwise indicated. Tiseued by tender, g Offered holdere ol ordinary theres os a "rights," \*\* [ssued by wey of capitalisation, §§ Reintroduced, fi issued in connection with roorgenieetion merger or take-over. II Allogment letters (er luily-peid), 11 Introduction, 50 Unisted Socurities Merket, 5 Placing price, T Floures sasumed, t Units comordeing one ordinory share and one option. It Official London Listing, \$ Shares of no par value. For Extract Wool are Scanto.

### ACTIVE STOCKS

OPTIONS	ACTIVE STOCKS
First Last Last For	and the second design of the s
Deal- Deal- Declara- Settle-	Above sverage activity was noted in the following stocks yesterday.
ings ings tion ment	Closing Day's
Oct 8 Oct 19 Jan 10 Jan 21	Stock price change
Oct 22 Nov 2 Jan 24 Feh 4	Atlantic Resources 108 + 4
Nov 5 Nov 16 Feb 7 Feb 18	Sowater industries 162 - S
	6P
For rote indications see end of	Enterprise Oil 179 - 3
Share Information Service	Hewker Siddeley 395 -51
Call options were taken out in	1CI 654 -18
SCUSA, Jaguar, Charterball, Wil-	Lasmo
jay, Davy Corporation, Kwik-Fit,	5hell Transport
Rowntree Mackintosh, Bruns-	
wick Oil, Egllnton Oll and Gas,	Tralaiger House
Petranel, Pentland Industries,	Childe Parcels Infiniti Co I C
Bardsey, Intervision and Berke-	
ley Exploration. Puts were done	
in Trafalgar House, ICI, British	TUESDAY'S
Land and Thomas Bortbwick,	
while a double was arranged in	ACTIVE STOCKS
Campart.	Based on bargains recorded in Stock
	Exchange Official List
RISES AND FALLS	No. of Tues. Oay's
YESTERDAY	Stock changes close chonge
1 COLLENDAL	Icind Frozen L 29 316 -
RISES AND FALLS YESTERDAY	SCUSA Inc 27 107 -
Rises Fails Same	Premier Cons 17 B8 + 3
British Funds 1 94 6	Chubb
Corpns Dom &	0110
Foreign Zonds 5 26 49 Industriais	6P 14 465 -20 GUS "A" 14 623 -10
Industriais 116 490 805 Financial & Props 50 214 263	10 13 672 -14
Oils	Jaquar 13 206 + 3
Ptentations 2 3 13	2TR 11 478 - 6
Mines 14 70 95	6AT inds 11 268 - 4
Others	21101
Totals 234 1,041 1,369	Ladbroke 11 207 + 5 Shell Transport 11 535 -18
101010 11111111111 604 1/041 1/000	

## Jackson Exploration rose 4 more to 92p following favour-able Press comment on the exploration deal with Phillips Petroleum

Golds lower

The letest npsurge in the dollar broughl a substantial decline in the South African Rand and prompted further sharp falls in South African Gold and related issues. Golds were marked down initially and thereafter fell further in rela-tively subdued trading before stagiog a minor rally during the afternoon. Satisfactory annual results decline helped TSW Television South Rand heiped TSW Television Sonia Rand and West resist the dull trend and sharp falls close a penny better et 32p. Gold and Recent U.S. favourite Jaguar were marks attained a new peak of 209p thereafter before attracting sellers and clos-tively sub-ing 4 off on balance at 202p. stagiog a n Incas ran into profitaking and afternoon. Hereafter

Rowever, the late upturn failed to prevent a further 12.3 decline to 537.6 in the Gold Mines index which settled at its lowest level since mid-

September. The substantial first-quarter prices Land The substantial first-quarter loss from MIM Holdings was badly received in Anstralian markets overnight and MIM came under renewed selling pressure to close a further 13 cheaper at 183p. Other leading issues were similarly depressed with CRA 8 lower at 334p, Western Mining 7 down at 212p and Peko-Wallsend 10 off at 348p. Active tradior in the under-

Strikes Restavring

Protos INSURANCE (4) Reed Steenbour C Sun Alliance Steel Burrill Jones Sun Alliance Jaguar PROPERTY (2) British Land Warnlord Inv. Gotaas-Larian CHURAS-LAISON TRAISTS (8) CHURA COMMIL CAL, General Funds Electric & Cent. Jone Jav, Cas. Equity Consort Antofaacta Gurche. Fin. Wis. MINES (1)

NEW LOWS (39)

Tress. 15pc 1985 Nationswide Bido. Soc. 11apc 9.9,85

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Tunes. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Wed	Oct	17	1984	1	Taes Bci 16	Man Oct 15	Fr 84	There Oct 11	Year argu (appras_)
F	ignres in parenthes stocks per	es show	aunder	of Index	Day's	Est Earch Yield (Nau	2	Gress Dir. Yield % (ACT at 30%)	Est. PYE Ratio (Net)	ladex No.	haden Na.	lades No.	tarbest Na.	ladez Ha.
123	CAPITAL GOODS Building Materials Contracting, Const	s (231			6 -9.7	13.	18	3.94 5.12 5.87	12.47 9.86 9.81	525.48 475.34 673,49	532.99 477.84 678.48	531.64 475.58 675.59	463.53	425.78 416.78 466.72
- 4	Electricals (13)			1507.6	4 -2.8	30.9		5.00	11.44	1551.13	1571.35	1563.38	1564.79	156.46
56	Electronics (34) Mectanical Engin			251.4	8 -3.6	12.	<b>n</b>	5.00	1.32	261.26	266.99	266.56	263.23	8.9
8	Metals and Metal Blotors (27)		(9)					8.47 5.86	8.45	157.97	169.13	159.74	133.16	152.87
10	Other Industrial M	laterials.		530.2				3.98	17.22	698,47	706.40	712.46	709.03	509.51
22	Brewers and Distil	flers (23	)	487.3	7 -23	134	11	5.21	9.12	498.91	507.46	507.12	508.03	414.23
25	Food Manufacturit							5.17	9.34	434.99	439.51	1285.25	434.50	334.85
Z	Health and House	hold Pro	dacts (9).	868.3 575.3				2.97	13.87	907.05	922.99	925.18		708.42
32	Leisure (23) Newspapers, Publ	ishing C	3)	1306.	8 +01	. 91	4	4.86	14.18	1305.36	1303.40	1304.69	1304.41	913.01
22222333333	Packaging and Pa Stores (46)							5.47	14.27	257.08	259.18	259.56		185.78
35	Tentiles (19)							4.87	8.45 6.17	287.59	209.48	286.44		201.48
39	Other Consumer (7	7		463.3	7 +0.1	14.0	3	4.47	-	482.94	461.28	473.28	479.64	428.15
41	STHER GROUPS Chemicals (17)			632 1	1 -2.8			4.38	11.81	484.94	471.74	490.97		374.44
44	Office Equipment	(4)		136.4				5.66	13.55	137.37	139.51	139.53	139.36	96.78 717.45
45 46	Shipping and Tran Miscellancous (55	Danaman CL	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	645.1	5 -2.2	13	<u>n</u>	3.62	14.64	690.42	487.00	687.75	681.45	491.94
-	INDUSTRIAL GR					4.22	11.68	533.54 2043.99	541.25 1964 23			415.00		
51 59	DIS (17)					4.67	10.71	576.19		585.06	583.18	462.37		
- 61	FINANCIAL GROUP (118)				6 -1.6		J.	5.62	5.60	379.00	402.26	400.64	401.63	317.35
42	Banks (6)		*************	385.6 639.5	6 -28	-	-	7.11	-	442.85	442.85	442.85	443.64	275.06
45	(psurance (Life) ( fasurance (Compo	90		- 514.1			÷E	525	=	522.37 292.14	522.71 294.05	519.24 289.83		444.12 218.75
66	L'America (Stroker	<) (6)			4 -0.8		12	4.05	15.80	\$61.20	\$69.33	841.69	863.89	558.14
68 55	Merchant Banks C Property (54)	12}		193.0 611.4		5.3		538	25.43	195.42	198.85	198.10	617.80	114.20 453.87
70	Other Finance (17					_	2	1.95	9.96	246.68	249.83	250,33	252.07	225.97 423.73
21	Mining Finance (4			277.6	-1.9	111		5.47	11.29	283.07	287.19	231.65	263.24	264.57
91	Overseas Traders	(14)				_		4.50	12.37	602.23	607.45 540.83	605.90	606.70 537.15	463.79
<u>99</u>	ALL-SHARE IND	EX [70]	)	522.2	-	_		Day's		251.74	340.03	350.25	1301.15	420.38
	•	• •		No.	Chan	ge Hig	<u>e</u> L.	Low						
_	FT-SE 100 SHAR	EINBE	K		1-24.5	1111	A 11	899.8		1124.3	1146.8	1143.7	1141.3	
									AGE GR			Wed Det	Tues Det	Yaar 200
	FIX		RHE	REST				EDE		TIELDS		17	16	(approx.)
		Mart		Tets		at att.			a Gover					
· · .	PRICE INDICES	Wet Oct	Day's change	Oct	today	1984		Low		5 years		11.27	11.15	9.85
•		IJ	*	16		to state	3		2	5 years		10.32	10.22	9.94
	Seitis Concusses						4			5 years		11.89	11,75	11.02
-	5 years	115.23		115.45	0.22	9.69 12.14	6		2	5 years		18.47	10.39	10.45
2	5-15 years	126.15	•	127.16		11.72		High Coupor		5 years 5 years		11.27	11.77	11.52
3	Over 15 years	134.51 347.98	-8.60	148.97	Ξ.	8.90	9		2	5 years		10.58	10.50	18.54
5	Alt stocks	125.46	-0.46	126.14	0.10	11.26	_	Delas d	enzables	5 years	t]	12.29	12.03	9.90 12.13
<u> </u>					_ 1	9.55	12			15 years		12.99	12.02	11,99
		104.25		106.72	-+		13	_		25 years		11.92	11.66	11,93
_7	Preference	75.11	-4.20		- 1	5.67		Proter			JI	B.II	13.09	12.58
-				BRITISH	GOVER)		_	_						
8	All stocks	167.47	-0.10	167.97	-	2.44	15 16	Inflatio	n rate	5% 10%		3.37	3.36 3.17	3.13 2.94

advertising and sponsorship, eocountered fresh widespread selling, Bets dipped 10 to 258p, while imperial fell 8 to 160p. Rothmans eased 4 to 148p.

Leading Properties went lower

and Land Securities, annual results due mid-November, lost -4 to 300p, while MEPC shed 6 to

314p. Tobaccos, initially unsettled by

the British Medical Association's cell for a lotal ban on celated

DRG, exceptionally active of

Rothmans eased 4 to 145p. Financial Trusts remained irregular. Britannia Arrow con-tinued to respond to persisteot takcover speculation and touched 85p before settling a net 3 up at 85p; the Warrants were marked a couple of peoce to 23p, while the 9 per cent Convertible closed 5 pointz higher at £107. Antofagast2 re-mained buoyant in the wake of the first-half profits, advancing 20 for a three-day gain of 41 to 205p. In contrast, Exce Inter-national ran back 8 to 480p, while Mills and Allen shed 10 to 295p. Mercantile House, a depressed market of late follow-ing poor quarterly results from ing poor quarterly results from its Oppenheimer stockbroking subsidiary, gave up 14 more to 253p.

### LONDON TRADED OPTIONS

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SFL C 3545 5 11A	13 28 40 26
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FL P \$355 14 665 90 101 131 151 2 9	
	<u>el —</u>
125 C 1125	. June
Oct.         Jan.         Apr.         600         56         70         78         6         10         14         Beecham         280         78         65         ~         2         3           APM C         F.360         75         0.30         149         16         1         26 AF.348         700         14         16         -         56         0         330         38         47         -         5         16	
AECH         F.130         47         0.80 A         79         6.60         6         8.90         F.129         Land Sec.         260         41         47         83         01-         3         5         590         8         15         20         47         48           AEGN P         F.120         37         2.70         -         -         -         -         -         -         2         5         19         12         Bass         330         58         6.53         -         2         5           AEGN P         F.120         37         2.70         -         -         -         -         -         2         5         19         12         Bass         330         58         6.53         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5         -         2         5	30 53 13 32
AKZO C F.90 232 6.80 266 10.30 30 15 19.96.50	32 66 96
AMRO P F.60 19 1.70A - 180 1280 CIST C F.160 71 7 12 14:50A 5 16:50 F.166.50 OST P F.170 10 3.50A 9 9:50 180 1270 175 Guest Keen 140 20 135 - 12 1	<u>  -</u>
HEIN C       F.140       158       0.50       104       6       5       2       F.139       Sheli Trans.       500       130       145       153       2       3       4       160       14       20       24       6       8         HEIN P       F.140       74       1.20       94       5.50       6       8       160       14       20       24       6       8         HEIN P       F.140       74       1.20       94       5.50       6       80       95       103       8       6       8       160       14       20       24       6       9       22       800       8       4       7       67       38         NGOO P       F.60	12 24 41
KLM P F.40 1050 0.50 90 260 15 3.70 15 3.70 260 6 11 16 21 26	10 80 30
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8
PEO C Fr.7060 2 600 - 1 Fr.7680 Fr.7680	2 <u>-</u> 12 23
PHIL C F.55 1070 0.10 491 2.90 331 4.40 F.54.20 C Option Hov. Feb. May Nov. Feb. May PT.SE Index 975 133 142 - 3 7 PHIL P F.55 17 1.20 357 3.10 118 4.10 - 5 14 PNIC C F.45.50 401 8.408	1=
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
TOTAL VOLUME IN CONTRACTS: 33,027	80 100 ta 2,660

noes are published in Saturday issues. A list of constituents is on Street, London, EC4P 48Y, price 15p, by post 28p.

36				Financial Times	Thursday October 18 1984
expansion, (ik'spaenshen), n. a risky game that can be highly profitable. To maximise chances of success, move to Scunthorpe and gain major benefits.	FT LOND	ON SHARE II	FORMATION		HOTELS-Continued
[C17: from New Latin expansion heavenly opportunity].	AMERICANS           1988         Price         + or         Div         Y14           Kight Law         Stack         Frice         + or         Group         Y14           387         267         Abboth Labs.#	BEERS, WINES-Cont.	DRAPERY & STORESCont. 1984 Sight Law Stock Price - Ret Critical 50 i 35 sphere John 55 (49 i) 91.23 (6 10 i 54 i 31 stock Price 20 i 37 i) 91.23 (6 10 i 54 i 31 stock Price 20 i 37 i) 91.23 (6 10 i 10 i 54 i 31 stock Price 20 i 37 i) 25 (6 10 i 10	255   163  Brinningham Mint   230     10.5 0 8   6.5   20.4. 0 520   1134 Black & Decar 19 50   2154 - 4   0x4c -   1.1   -	INDUSTRIALS (Miscel.)
	337     257     257     257     323     51.20     10       245     115     Abrancon IN.F.J	1984         1975 <th< td=""><td>145         11.02         1.02         1.03         1.14         1.4           335         1.46         1.02         1.305         1.4         1.4         1.4           125         1.46         1.02         1.305         1.4         1.4         1.4           125         2.4         0.5         1.175         1.4         1.4         1.4           125         2.4         0.5         1.175         1.4         1.24</td><td></td><td>15. 11.5 HArrowse Group. 125 63 do amoren Bross. 100. 37</td></th<>	145         11.02         1.02         1.03         1.14         1.4           335         1.46         1.02         1.305         1.4         1.4         1.4           125         1.46         1.02         1.305         1.4         1.4         1.4           125         2.4         0.5         1.175         1.4         1.4         1.4           125         2.4         0.5         1.175         1.4         1.24		15. 11.5 HArrowse Group. 125 63 do amoren Bross. 100. 37
102-100 Exch 120c Cov. 85 10013-3 11.94 10.72	134         104 <td>43         186         AMPLC Sop211         43         110         124         43         110         12         152         12         132         131         111         Allerder Denst.         180         12         15.2         12.2         132         131         11         Allerder Plant So17         137         136         12         13.2         12         132         23         132         23         132         23         132         23         132         23         132         23         132         23         132         23         133         4         135         23</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>5         7.6         8         Brown A         21        </td> <td>105     67     Amari     105     105       94     75     Ambre Ind 100     122     532.1     94.49       118     E14     Amore Group FM20.     616     1910*1     1.4       104     E14     Amore Group FM20.     616     1910*1     1.4       104     E14     Amore Group FM20.     225    </td>	43         186         AMPLC Sop211         43         110         124         43         110         12         152         12         132         131         111         Allerder Denst.         180         12         15.2         12.2         132         131         11         Allerder Plant So17         137         136         12         13.2         12         132         23         132         23         132         23         132         23         132         23         132         23         132         23         132         23         133         4         135         23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5         7.6         8         Brown A         21	105     67     Amari     105     105       94     75     Ambre Ind 100     122     532.1     94.49       118     E14     Amore Group FM20.     616     1910*1     1.4       104     E14     Amore Group FM20.     616     1910*1     1.4       104     E14     Amore Group FM20.     225
1031 994 Exch 114 pc '86	Alternative	45         57         Barter (Berni 10c	55         40         Removes 100         43         -1         2.3         1.0         7.6           49         -21         Removes 100         27         -1         490         57         44         490           262         122         REmoves 100         27         -1         490         57         44         490           262         122         REmoves 100         27         -1         490         57         45         52         51           112         14         Removes 100         21         -1         94         42         52         52           125         16         540         100         74         100         74         145         7.1           25         16         540         100         74         145         7.1         -1	91         152         100         Carcle Eng.         150         -2         8 (d) 7 (d) 8 (d) 7	41       144 saturfingth Hidgs, Bp.       27
3081         102.2         Each 149: 1986         11.40         11.40         11.40           874         85         Each 22:0: 1986         804:0:0-1         2.88         9.65           1071         10012         Each 134:0: 1987         105         12.86         11.44           1002         64:0:0-1         975         7         10.55         11.84           1007         94:0:1-2         134:0:0         134:0:0         11.44         10.55         11.64           1007         94:0:1-2         130:0:0         134:0:0         135:0:0         10.55         11.64           1007         94:2         10:0:0         11.45         975         7         10.75         11.84           101         94:2         Each 10:2:0:0         1977         975         7         10.75         11.83           971         87         Functions 0:2:0:0         1977         975         7         10.75         11.83           972         973         10:0:0         10:42         11.77         95         10.42         11.77	1750       5900       PBuzieses Connecter	b7 45 Biocheouse Dudley 100-1 45	18         17         Set accust 50         13         -4         0.03/37.60.3           163         130         Surrection 5         -4         148         -4         74.07         0.3         3.4         15           150         110         Surrection 5         -4         133         -7         74.07         0.3         4.1         13.4         15         1.4         1.4         1.4         1.4         1.4         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.5         1.6         1.6         1.6         1.6         1.6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ac         37         37         1 <th1< th=""> <th1< th="">         1         <th1< th=""></th1<></th1<></th1<>
105 974 (reas. 120 1967 - 1250 at - 11.91 11.71 947 872 (reas. 120 1967 - 81 - 1250 at - 12 11.91 1 1004 92 (Exch 10 27 88 - 94 - 25 10.89 11.80 96 (1 696) (reas. 94 - 25 10 - 12 10	21     12-20-03/201-7-3-1     212-1-4-3     31.28     -4.9       223/2     112-000-5-03/2015/3     223/2-1-4     51.28     -4.8       152/2     203/2     123/2-1-4     51.28     -4.8       25/2     203/2     203/2     -2     -     -       25/2     123/2     123/2     123/2     123/2     123/2       110     640/2     275/2     123/2     123/2     123/2       2110     124/2     123/2     123/2     123/2     123/2       212     123/2     123/2     123/2     123/2     123/2       213/2     123/2     123/2     123/2     123/2     123/2       124/2     273/2     123/2     123/2     123/2     123/2       125/2     273/2     123/2     123/2     123/2     123/2       126/2     127/2     123/2     123/2     123/2     123/2       127/2     127/2     123/2     123/2     123/2     123/2       1213/2     123/2     123/2     125/2     123/2     125/2	DUTLDING         INDUSTRY,           TIMBER AND ROADS           43 186         AMEC Sop	34         33         Tien Grow         44         K2.0 3.5 6.5 4.4           333         2412 Time Prot. 10p         2802412         11.6 3.7 5.0 54           340         343         2102142         11.6 3.7 5.0 54           340         110 Ecton 12 4         21         -1         -           245         144         10 Ecton 12 4         21         -1         -         -           245         144         50         54         -         -         -         -           245         144         124         -         -         -         -         -         -         -         -         -           150         164         Ward winte         162	B9         50         Daw Corp.         77         -1         367         1.4         6.8         1138           979         26         Delta Group.         79         -1         367         1.4         6.8         1138           117         58         Derbead Sop.         79         -1         367         1.4         6.03         30.04         4.3           117         58         Derbeadure         123         -         6.03         30.04         6.5         11.0           27         11         Downeberse 100	
Five to Fifteen Years	454.     271.     002.2 General     461.     472.     772.       11b     772.     770.     770.     770.     770.     770.     770.       12b     772.     770.     770.     770.     770.     770.     770.     770.       12b     772.     770.     770.     770.     770.     770.     770.     770.       12b     774.     770.     770.     770.     770.     770.     770.     770.       12b     744.     770.     770.     770.     770.     770.     770.     770.       12b     744.     770.     770.     780.     781	11         63         €2785	555 366 AB Electronic	3 145 118 Fife Indmar	Prod         Tit2         Borcharo         Tit2           P13         P36         P87         P10         P02         P10         P
91-0         84-0         1987-900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	122         64         Jamstrad Sp.         764         0.469         1.2         0           212         140         4.27 JF watches Sp.         140         +15         - <t< td=""><td>154         105         Hall Eng 500         114         -2         7.61         2.4         9.5         14.1           260         120         Hall Matthew1         273         -7         70         2.3         3.7         16.6           3         260         150         Hall Matthew1         273         -7         70         2.3         3.7         16.6         -           13         174         Hall matthew1         21        </td><td>97 81 58 ma Array</td></t<>	154         105         Hall Eng 500         114         -2         7.61         2.4         9.5         14.1           260         120         Hall Matthew1         273         -7         70         2.3         3.7         16.6           3         260         150         Hall Matthew1         273         -7         70         2.3         3.7         16.6         -           13         174         Hall matthew1         21	97 81 58 ma Array
1114 95-482.00 12490 92 1992 1092 11.07 1179 1064 Exch 13490 1992 1992 1093 12.45 11.45 984 Treas 12490 1993 12.45 11.97 11.99 11.70 7840 714 Funding for 1993 12.45 75 -5 8.06 10.47		Howard Shur 10p         3302+7         hL17 52 53 14.0           How 106         105 20p         136         166 175 37 1.5         7.1 13.6           11 162         285soct Johnson         271sd-2         15.5         3.7 2.8 12.6           15 215         Lennis (J.1         240	26         7         6 and other and 2 by         19         -1         1         10         50         0.9 [19]         10         21         10.9 5.9         0.9 [19]         21         10.9 5.9         0.9 [19]         21         10         50         0.9 [19]         21         10         50         0.9 [19]         21         10         50         10         10         50         0.9 [19]         21         11         10.5         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10         10         50         10	134         01         Nontron 500         208         5.33         2.0         7.3         6.5         1           21         5/2/Howard Machy	100 1132 Dewater hots 5
941 822 Treas 9pc 1994 11 81 122 1045 1122 1045 1122 1045 1122 1045 1122 1045 1122 1045 1122 1045 1122 1045 1122 1045 1125 1126 1045 1125 1126 1045 1125 1126 1045 1045 1045 1045 1045 1045 1045 1045	a1.3         a2.3         a2.4         b1.3         b1.4         b1.4 <td< td=""><td>134 (232) 135 (232)</td><td>*26         a3         Brown Box Lett         79         (</td><td>56         27         13         27         13         27         14         17         27           52         36         Line address         23        </td><td>79     5 bergerrit.     3 bergeri</td></td<>	134 (232) 135 (232)	*26         a3         Brown Box Lett         79         (	56         27         13         27         13         27         14         17         27           52         36         Line address         23	79     5 bergerrit.     3 bergeri
1044 87 46xch 104 oc 1997	577.         377.         572.         572.         572.         572.         572.         572.         512.         512.         351.         352.         351.         352. <td< td=""><td>16         Unreff V, J. J.         178         73.7         3.8         27.9           0         167         MicCartly &amp; Stars 200.         195        </td><td>126 75 HCfer 10p 34 140 88 Circaprint 70c 135 +5 u0 7 7.7 0.7 18.4</td><td>61 31 Meggitt 59</td><td>2 3192 Control 1000</td></td<>	16         Unreff V, J. J.         178         73.7         3.8         27.9           0         167         MicCartly & Stars 200.         195	126 75 HCfer 10p 34 140 88 Circaprint 70c 135 +5 u0 7 7.7 0.7 18.4	61 31 Meggitt 59	2 3192 Control 1000
Over Eifteen Verme	111         201         312         201         312 <td>7 89 Meyer Int</td> <td>172         173         175         901.5         17         12         13         12         12         12         13         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         &lt;</td> <td>10%         42         Hell Lamps1         105         -7         0.4         0.1         1.1         1.1           94         78         Hell Lamps1         105         -1         1.1         <t< td=""><td>179         30         Centremay log 10p., 33;         2.49         0.5111.1M/20           252         61         Chambrian Pir, 10p., 362         2.57         6.07         7.4           55         10         SChambrian Methants         3.0         5.27         6.07         7.4           56         10         SChambrian Methants         3.0         5.07         7.4         -           57         5.07         5.43         4.6         7.8         -         -           58         10         SChambrian Methants         3.05         -         2.47         -         -           58         10         SChambrian Methants         3.05         5.4         4.6         7.8         -           50         3.12         5.07         3.4         5.4         5.4         3.2           50         3.12         5.07         5.4         3.2         2.9         9.1           51         141         Schab 3.20         -         -         9         9.1         2.9         9.1           52         141         Schab 3.20         -         -         9         9.3         1.0.1         1.0.1  </td></t<></td>	7 89 Meyer Int	172         173         175         901.5         17         12         13         12         12         12         13         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         <	10%         42         Hell Lamps1         105         -7         0.4         0.1         1.1         1.1           94         78         Hell Lamps1         105         -1         1.1 <t< td=""><td>179         30         Centremay log 10p., 33;         2.49         0.5111.1M/20           252         61         Chambrian Pir, 10p., 362         2.57         6.07         7.4           55         10         SChambrian Methants         3.0         5.27         6.07         7.4           56         10         SChambrian Methants         3.0         5.07         7.4         -           57         5.07         5.43         4.6         7.8         -         -           58         10         SChambrian Methants         3.05         -         2.47         -         -           58         10         SChambrian Methants         3.05         5.4         4.6         7.8         -           50         3.12         5.07         3.4         5.4         5.4         3.2           50         3.12         5.07         5.4         3.2         2.9         9.1           51         141         Schab 3.20         -         -         9         9.1         2.9         9.1           52         141         Schab 3.20         -         -         9         9.3         1.0.1         1.0.1  </td></t<>	179         30         Centremay log 10p., 33;         2.49         0.5111.1M/20           252         61         Chambrian Pir, 10p., 362         2.57         6.07         7.4           55         10         SChambrian Methants         3.0         5.27         6.07         7.4           56         10         SChambrian Methants         3.0         5.07         7.4         -           57         5.07         5.43         4.6         7.8         -         -           58         10         SChambrian Methants         3.05         -         2.47         -         -           58         10         SChambrian Methants         3.05         5.4         4.6         7.8         -           50         3.12         5.07         3.4         5.4         5.4         3.2           50         3.12         5.07         5.4         3.2         2.9         9.1           51         141         Schab 3.20         -         -         9         9.1         2.9         9.1           52         141         Schab 3.20         -         -         9         9.3         1.0.1         1.0.1
102:         6% Converts         102:         106:         116:         127:         116:         11.11           121:         166:         Tress.         136:         116:         11.51         11.21           121:         166:         Tress.         136:         116:         11.51         11.21           122:         112:         Tress.         136:         11.51         11.51         11.21           122:         112:         Tress.         136:         -         116:         11.93         11.21           122:         Tress.         126:         106:         -         11.47         11.23           124:         110:         120:         Tress.         121:         11.47         11.23           124:         110:         100:         Tress.         134:         100:         100:         11.23           114:         110:         Tress.         134:         100:         100:         100:         134:         100:         100:         11.21         11.21         11.21         100:         100:         100:         100:         11.21         11.21         11.21         100:         100:         100:         10:         11.21 <td>1</td> <td>0         04         Photesia Tamier         110          4.0         5.1         5.2         4.1           0         100         Podrins         225          11.88         1.8         7.5         4.9           5         100         Podrins         225          11.88         1.8         7.5         4.9           5         100         Raine inzis         100          12.0         2.4         6.0           5         100         Raine inzis         100         200 raine         12.0         12.4         6.0           5         5         Filterini         200         20.75         6         5.2         0           6          6.5         1.7         11.9         6.4            1.0         6.1         11.9         6.4           </td> <td>110         67         Failurer Inc Sc</td> <td>77         36         RHP         72         -2         \$1.25         1.2         2.5         \$42.77         1           35         18         VTO Grasp (RE0.20, 23)         -2         -2         -1.25         1.2         2.5         \$42.77         1           375         26.06         #assemble Sine Sine Sine Sine Sine Sine Sine Sin</td> <td>6 118 Cole Group</td>	1	0         04         Photesia Tamier         110          4.0         5.1         5.2         4.1           0         100         Podrins         225          11.88         1.8         7.5         4.9           5         100         Podrins         225          11.88         1.8         7.5         4.9           5         100         Raine inzis         100          12.0         2.4         6.0           5         100         Raine inzis         100         200 raine         12.0         12.4         6.0           5         5         Filterini         200         20.75         6         5.2         0           6          6.5         1.7         11.9         6.4            1.0         6.1         11.9         6.4	110         67         Failurer Inc Sc	77         36         RHP         72         -2         \$1.25         1.2         2.5         \$42.77         1           35         18         VTO Grasp (RE0.20, 23)         -2         -2         -1.25         1.2         2.5         \$42.77         1           375         26.06         #assemble Sine Sine Sine Sine Sine Sine Sine Sin	6 118 Cole Group
	164         121-(38. Montreal 52	0         100         100         100         100         20         100         20         100         20         100         20         100         20         100         20         100         20         100         100         20         100	63         X7         Electronic Revision         42         -1         1,23         0.5         11,01144           170         1130/Enness Lighting	101/2         21/2 (Educed Phase 10p	0 170 Conset 5
407, 957, Consols 4pc	Bit         Display         Schu         -20         -         1         -         -         -         1         1         -         1         1         1         1         1         1         1         1         1 <th1< th=""> <th1< th="">         1         <!--</td--><td>0         310         Simdail (Whith</td><td>117 1255 Goring Kerr 100 355 -2 go.0 3.5 2.1 125.4</td><td>38         24         Smith Whit, 59,</td><td>3         140         Dames &amp; Rymmuni 167         -1         10.012.9         8.6         5.7           5         560         De La Bug</td></th1<></th1<>	0         310         Simdail (Whith	117 1255 Goring Kerr 100 355 -2 go.0 3.5 2.1 125.4	38         24         Smith Whit, 59,	3         140         Dames & Rymmuni 167         -1         10.012.9         8.6         5.7           5         560         De La Bug
(b) (2) (2) (2) (101 1007 111 1061 1 1 107 111	113         113 <td>35         #Unil Lorane, Dab 20p</td> <td>Total         Total         <th< td=""><td>470 365 Thysen Dm10 415 +5</td><td></td></th<></td>	35         #Unil Lorane, Dab 20p	Total         Total <th< td=""><td>470 365 Thysen Dm10 415 +5</td><td></td></th<>	470 365 Thysen Dm10 415 +5	

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161     161 <td>31       191       D0. 70cl. 1997; 04       621       74.0       2.5       96       57       471       321 20 every Most 50       331 103       64       45       Magnotia Group       45       47.0       2.5       96       57       4712       321 20 every Most 50       123       <td< td=""></td<></td>	31       191       D0. 70cl. 1997; 04       621       74.0       2.5       96       57       471       321 20 every Most 50       331 103       64       45       Magnotia Group       45       47.0       2.5       96       57       4712       321 20 every Most 50       123 <td< td=""></td<>

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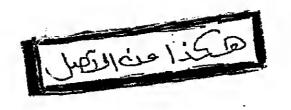
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148 AT 100 - 148 AT</td> <td>113 227 Planetaug 146 233 247 Planetaug 146 224 204 Rash&amp; In 127 133 Samuel Pr 8.0 539 2311 Samuel Pr 8.0 539 2311 Samuel Pr 8.4 7312 21 Samuel Pr 8.4 7312 21 Samuel Pr 8.4 7312 21 Samuel Pr 147 117 SlowP Ex 147 117 SlowP Ex 147 117 SlowP Ex 149 1251 Da 1302 C</td> <td>151         200         2.07         51         0.68           786         256         +2         7.23         2.46         11           786         256         +2         7.23         2.46         11           786         154         -1         7.3         4         6.4           786         154         -1         7.17         4         6.2           786         158         -1         1.75         4         6.2         6           71         7.4         0.25         6         7.11         6.2         6         7.1         6.2         6         7.1         6.2         6         7.1         6         6.2         6         7.1         6         6.2         6         7.1         6         6.2         6         7.1         6         6.2         6         7.1         6         6.2         6         7.1         6         6.2         6         7.1         6         6.2         7         6         6.2         7         6         6         7.1         7         6         6.2         7         1         6         7         1         7         6         6         7.2<td></td><td>22-         458         -4         300,0,9         0.0           105         -2         2.8         1.1         3.0           110         -2         2.8         1.1         3.0           111         -2         2.8         1.1         3.0           111         -2         2.8         1.1         3.0           111         -2         2.8         1.1         3.0           111         -2         2.8         2.3         1.0         3.0           111         -1         2.2         1.0         3.0&lt;</td><td>100         73         Hornster Oll         36         20         Wornst res CS1           36         20         Wornst res CS1         5<!--</td--><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>Central African           260         145         Falcon 250c</td></td></td>	AT 100 - 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	38 18 <sup>1</sup> 2 Relience Ind 200-	107 -2 13 4 27 4 112 -1 13 4 27 4 112 -1 167 53 04 - 112 -1 167 53 04 - 112 -1 163 13 53 140 510 -1 143 23 44 053 510 -1 143 23 44 053 510 -1 143 13 14 04 128 -1 165 31 13 175 20 +7 40.4 05 44 20 07 76 40.4 05 44 20 07 77 40.4 05 44 20 07 77 40.4 05 44 20 07 77 20 7 - 4 2.0 4 129 20 7	41 31 Supra Grou 32 20 Woodlead 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112 1 117 64 Element (1	m 100 195 -2 35 25 26 19	117 445 11 arc. & Lon. In 113 130 Law Determine. 8 3913 342 und in. fn.20 4 128 96 10. Cop. 59 9 145 124 Lon. Allantu 267 220 Lon. & Cart. 50 9 100 K. arc. Emidmited	a 262 -1 15 15 0.9 6 253 -1 15 15 0.9 6 555 10 3.2	Glass         Stagnet Meth. 10c           120         BG         17 Mariner 10p           29         121 Whendum Dil EV           174         6         Wikomarch Pet N L		40     20     Phylin Minerals N.L     22
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•	43 64 Stonerstul russ 264 210 Sanitet Serv. 109 32 22 Satchife Seets 2264 219 Seets Mich 9 5150 198 127 104 127 104 137 1	221 -2 17.6 25 2.9 11.3 23 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	214 139 BPCC	168 -1 915 29 3 ni Ph. 565 -1 155 27 1.4 17 19.0 1.9 72	110 73 Gaster Lion	W1 14         S1         2.5         2.2         6.3         10.3           w 200         S3         .4.5         3.7         7.5         10.3         7.7         5.7           M. 200         44	<ol> <li>117 93 Scott. Northera, 4468 324 Sec. Alliance Trainer, 4468 324 Sec. Alliance Trainer, 75 5</li> <li>203 185 Securities T, Sc. 4 220 185 Securities T, Sc. 4 220 185 Securities T, Sc. 4 220 185 Securities T, Sc. 5 15 Securities T, Sc.</li></ol>	113         -1         323         11         41           113         -1         123         10         31           114         123         -2         123         10         31           114         -2         123         123         13         43           203         -2         114         10         73           115         -2         114         10         73           117         -2         114         10         73           117         -2         1035         -7         71           117         -2         1035         -7         71           117         -2         1035         -7         71         -7           117         -2         1035         -7         71         -7         -7           117         -2         1035         -7<	214 157 Gill & Duffus (1) (522)2GL Noth RD 411 331 Mristrs, Cros. E1 949 275 Inchcare E1 44 28 Jacks With 137 105 Loartho 83 65 Means Inters 42 53 Ocean Withs, 200 152 90 Par'son, Zach, 100 152 808 Da. 'W WV 109 355 K27 mEA Heast	257 + 4 012% 0 23 0 418 -5 (m17.8 12 5.9 16,5 573 -5 18.15 08 7,1 12 5.9 525 - 11 19.0 13 08 19.09 53 - 7,7 - 35 54 - 7,7 - 35 55 - 7,7 - 35 56 - 7,7 - 35 57 - 5,13 03,141111 51 05,5 4 0 140 - 5,13 05,5 4 0 140 - 5,15 0 140 - 5,	370         210         WC-rivernisi Min'6.         315         +10             175         100         WC-oby Res Corp
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	100         4.5         Turner & Brie, E1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ST0         235         Fileth & Go.           143         120         #Formdesig           135         85         Event Grass           255         140         Good Relass           121         83         Hierre (Rab           111         78         Do. North           200         147         Fritzmergrav           207         2715         W/W G pine           280         145         3K/L P Grass           155         120         Low H-SC           200         140         Even H-SC	10p - 305   1942 21 22 10p - 133 -1 4.0 1.6 4.3 10p - 233 -2 14.2 12 10p - 235 -12 10p - 255 -12 10p - 255 -12 10p - 255 -12 10p - 255 -12 1	juji         47         56         Shaw Carp           20.9         159         121         Striatr           40.7         40         45         Snall 4.7           14.4         38         28         Snall 4.7           12.9         27         Speccr 4.0         1.0           11.0         17         12         Stockard           12.0         17         120         Stockard           12.0         120         Do.10pc         1.0           1.4         72         Stoward Rite         Stoward Rite           20.3         11         72         Stoward Rite	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4012 33 Thros Screeth 3 274 211 De. Cao El 196 129 Throgmoton 197 133 De. Warraets. 197 143 Tur, Invest. Inc. 210 212 De. Cab 199 123 Trans. Cabanic 199 103 Trans. Cabanic 199 123 Trans. Cabanic 199 125 Trans. Cabanic 197 145 Trans. Cabanic 197 145 Trans. Cabanic 197 145 Trans. Cabanic	36         30         41.9           375         -2         -         -         1.9           375         -2         -         -         -         -           175         -1         11.55         4         4.4           250         -3         1.15         6         0.7           175         -1         11.55         4         9.4           250         -3         1.15         6         0.7           164         -1         13.8         0.9         3.0           98         -1         11.85         1.2         2.7           37         1.9         1.2         1.7         1.6         1.5           500         -3         1.9         1.0         1.2         2.7           37         1.0         1.0         1.0         1.2         2.7	270 127 Elerator 109	127	Juleas piterweize indicated prices and net dividends are in pence and enaminations are 250. Estimated prices and accurats and energy and search an increas meal reports and accurats and, where popieto estimations per share being computed on profit affors favorable, are potential on half-yearly ligares. Pits are calculated on "net" distribution sets, earnings per share being computed on profit affors favorable in "melli-water in accurate in "in" third profits affors favorable in "melli-water in accurate in a "in" third profit. Covers are based in "mainmum" distribution; this compares ernss dividend costs to profit for taxation, exclusion encorptional profits/basis but including stimmard extent of offsectable ACT. Vikids are based on mildule prices, intervent and rights. "High Stock" or named thus have been adjusted to allow for rights discs for based or retained. Unterfin since induced, pessed or profits/basis. "Favors for enamed thus have been adjusted to allow for rights discs for based." Tax-fine to non-residents on application. "Favors for enamed on profits. "Tax-fine to non-residence on profits. "Interfin since included, pessed or profits. "Tax-fine to non-residence of enclassion. "Favors for respont awaited. "Interfin since included and state and allow for subjected to classe topicable." "Data for the state of a state of each and allow for subjected to classe topicable of a state dealing period. "Tax-fine to non-residence of enclassion. "Example to non-residence of enclassion. "Example topicable of state dealings period under Rule 535(4)(1). "Data is ander Rule 535/3). "Tax-fine to the subject of sale state securities." "Data is ander Rule 535/3).
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	10% CUX         10% SUX           6.43         657         100.11% COX, 5100           6.64         657         100.11% COX, 5100           6.20%         100.11% COX, 5100         1000           6.20%         6.23%         101% COX, 5100           72%         172%         Cox         101%           72%         172%         Cox         100         100           72%         172%         Cox         100         100         100           72%         172%         Cox         1000         100		33         25         Gapare Prop.           205         170         Gap. & Com.           118         101         Dualystur           128         Cantiff Prog.         Gap. & Com.           234         195         Chatomarka           410         3x5         Chesterrieff           715         1215         Charchery f           65         42         +City Site 5.           5x5         495         Calue Nicka           320         255         Compon Hid           340         255         Compon Hid           320         255         Compon Hid           324         264         Organization	200p         225         6.0         20         1.0           11         77.0         +5         18.5         1.2         3.7           12         77.0         +5         18.5         1.2         3.7           12         77.0         +5         18.5         1.2         3.7           salter         550         +5         10.5         4.3         4.3           18         127.7         +5         10.5         \$.4         4.3           18         127.7         10.5         \$.4         4.3         4.3           18         127.7         10.5         \$.4         4.3         4.3	17.2 141 95 Atlanta live 27.2 101 75 Atlanta Live 32.2 291 212 Baillie Gift	14511         176         -2         81376         1.1         4.4           m.         362         -2         17.6         0.9         2.1           w100         37         -2         17.6         0.9         2.1           w100         37         -2         0.88         1.1         3.4           100         -1         1.6         +1.1         1.3         1.4           Stat         87         -2         0.5         1.2         0.5           Stat         87         -2         0.4         0         0	12 12/262 Lands 100 140 77 47 Ferents 100 865 1573 87 Fransiergon G 106 82 5703 (1.1.4.8.0. 142 100 Hambro Trast. 37 24 Europton Tat. 59 455 375 Honders an Ann 12 80 Hind. Fr. 6 Inc. 0. 12 80 Hind. Fr. 6 Inc. 0. 14 (2.2. Law AB Reire 4 Mich.	15         104         -         5.7         -         12.7           170         4.0         4.7         1.7         17.8         -         1.7         17.9           180         4.0         4.7         2.7         4.0         1.1         17.7         1.1         17.7         - </td <td>337 230 Destarat 80.20 E199 (1222 Doornformen R1 E204 220 2000 Destaration R1 E105 409 Elandsrand 6id. 20c 222 194 Etaburg P1 620 422 Hantsbest 10c 620 422 (Storf Gott R1 294 Etaburg 1 Soci R1 295 Etaburg 1 Soci R1 295 Etaburg 1 Soci R1</td> <td>2235 4 02756 13 5.0 641 -3 02400 2.1 ± 244 -10 0236 2.0 6.5 1 476 -17 07256 1.0 7.3 0224 -5 02306 1.7 5.0 A 0364 -5 02306 2.2 kB 0 0384 -7 0296 1.0 ± F 951 -35 02200 1.1 ± F</td> <td>REGIONAL &amp; IRISH STOCKS Autor following is a selection of Regional and Irish stocks, the latter being Autor in its currency. Barry Inv 20p. Beta Arroit 37 Indep Kg. 50 42 -2 Indep Kg. 50 42 -2 Carrol Inde 155 45 Carrol Inde 155</td>	337 230 Destarat 80.20 E199 (1222 Doornformen R1 E204 220 2000 Destaration R1 E105 409 Elandsrand 6id. 20c 222 194 Etaburg P1 620 422 Hantsbest 10c 620 422 (Storf Gott R1 294 Etaburg 1 Soci R1 295 Etaburg 1 Soci R1 295 Etaburg 1 Soci R1	2235 4 02756 13 5.0 641 -3 02400 2.1 ± 244 -10 0236 2.0 6.5 1 476 -17 07256 1.0 7.3 0224 -5 02306 1.7 5.0 A 0364 -5 02306 2.2 kB 0 0384 -7 0296 1.0 ± F 951 -35 02200 1.1 ± F	REGIONAL & IRISH STOCKS Autor following is a selection of Regional and Irish stocks, the latter being Autor in its currency. Barry Inv 20p. Beta Arroit 37 Indep Kg. 50 42 -2 Indep Kg. 50 42 -2 Carrol Inde 155 45 Carrol Inde 155
•	625         570         Passessi           537         430         Prudertili           750         620         Retd S'house Class C           525         4405         Retrige Sp           500         365         Retrige Sp           500         365         Retrige Sp           500         365         Retrige Sp           207         128         #Saret Berrfit J10p	466         -7         190.0         -5.0         -           7790         +225         C60c         6.2         -           725         -1         120.0         -         5.4         -           726         +225         C60c         6.2         -         -           726         +225         C60c         6.8         -         -           727         172.0         -         5.4         -         -           728         -3         172.0         22.3         3.9         16.4           800         +2         5.4         -	320 180 Darjan IHid 102 72 Daon Dev Co 25 18 Dares Estate 93 77 kDercora 18 13 Edmond Hid 97 20 Espity Trats	109 101 +2 129 21 13 5 9 - 60 - 165 33 33 6 7 - 60 - 165 33 33 5 9 - 60 - 165 33 5 9 - 60 - 165 34 5 9 - 75 34 35 5 1 - 75 34 5 1 - 75 34 5 1 - 75 34 5 1 - 75 56 5 1 - 75 56 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 1 - 7 - 7 5 1 0 - 75 56 7 10 - 75 56 7 1 0 - 75 56 7 10	T31         T41         British ASD           17         29         British ASD           12.2         325         263         British ASD           11.6         66         55         Brunner In           7.0         210         142         Calesonal           7.0         210         142         Calesonal           114         49         Camelia In         Camelia In           -         243         69         Do. Cas 7           12.8         619         100         Casr 11s.           14.6         436         361         Do Cas 7           14.9         106         Camelia In         Do Cas 7           14.9         106         Camelia In         Do Cas 7           14.9         7.0         7.0         Camelia In           64         105         76         CAR Partinis	mr 6en. 113 -1 60.85 0.9 11 9	31         19         Kettlick T2 So.           27         16         Da. Grey Pf. Set           205         125         Kratfran Tayfor J           205         126         Longton Inv, SA.           205         205         Longton Inv, SA.           205         205         Longton Inv, SA.           83         61         Longton Kerchant.           89         47         Do. Detd.           83         179         La Factor Ya000	23         m0.06         3.4         6.0         7.0           1P-         65	544, 328 Western Arnas R1 E46-3 [299-Western Deep R2 E10-9735 [Zandpan R1 0.1 900 [558 Free State Dev. 50c 274 E125 Harmony 50c 447 [266 Lorace R1	$\begin{array}{c} 3343 + 5 \\ 623 + 5 \\ 725 + 5 \\ 2354 + 5 \\ 725 + 5 \\ 2354 + 5 \\ 2354 + 5 \\ 2354 + 5 \\ 2354 + 5 \\ 2354 + 5 \\ 2354 + 5 \\ 2354 + 12 \\ 2$	Milling         129
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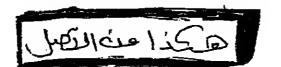
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Canantas Jrostamum, Jr. 4. 50.5 -0.5 00 Jap. Frest,	<ul> <li>Crescent Unit Tet. Mingrs. Lbl. (2)(g)</li> <li>Gen. American. Job. 8</li> <li>Cres. American. Job. 8</li> <li>Cres. Castron. Job. 8</li> <li>Cres. Toxyon. Job. 10</li> <li>Cres. Toxyon. Job. 8</li> <li>Cres. Toxyon. Job. 10</li> <li>Cres. Toxyon. Job. 10</li></ul>	Il Exchange, ECJV 31.5. 01-038 2020 (Account Growth, 271) 2021 2021 2021 2021 2021 2021 2021 20	Edm Pro Inti Mai See Pen Pen Pen Pen Pen Pen Pen Pen Pen P	AU High St. L'orgena Leis Ver	Namis of Gak Benefit Socialy 129, Kingsmag, London, WC28 ANF 01-404 0 Waperty Fund	Ξ
Barclays Underen Ltd.(a)(C)(g)           Unicorn Ho, 252, Rominof Ri, E7.         0.1-534 554           Unicorn Acerra:         -70, 57, 74, 60         -9, 52, 20           Da. Arst. Arct.         -155, 57, 14, 60         -9, 52, 20           Da. Arst. Inc.         -155, 55, 14, 24         -20, 12           Do. Arst. Inc.         -1135, 55, 14, 24         -20, 12           Do. Arst. Inc.         -1135, 55, 14, 24         -20, 12           Do. Arst. Inc.         -1135, 55, 14, 24         -20, 12           Do. Arst. Inc.         -1135, 55, 14, 24         -20, 12           Do. Arst. Inc.         -1135, 55, 14, 24         -20, 12           Do. Sold Arg.         -20, 12         -20, 12           Do. Sold Arg.         -27, 50, 10         -28, 50           Do. Sold Arg.         -27, 10, 17         172, 0         -0, 14, 42           Do. Sold Arg.         -110, 7         172, 0         -0, 4, 42	44         Crown Life Har, Wolking GU 21 1XW, 04862 24933         122 F           45         Crown Life Har, Wolking GU 21 1XW, 04862 24933         122 F           45         Crown Encorth Tract	Firsbury Sq. CC2A ILT.         01-628 6050         Licent Units:         173 / 185 / 40.1         185 / 40.1         114 SE Assurance Ton (A-Trail 18.5)         10.5 / 40.5           Wit Cancer Dist.         155 / 40.1         145 / 40.1         14 SE Assurance Ton (A-Trail 18.5)         40.5 / 40.1         14.5 / 40.1         14.5 / 40.1         10.1 / 40.1         10.1 / 40.1	(z) · 57 (z) · 57 (z) · 69 (z) · 70 (z) ·	Tribit Instantance PLC         0483 58161           Ladymend, Guildford,         0483 58161           m/n Oct 10	26 Fishbury So, London, EC2.         01-010           100 Interference         0.17,9         172.64           101 Edgedies         0.18,7         173.67           102 Edgedies         0.13,7         0.11           103 Edgedies         0.13,7         0.12           104 Edgedies         0.13,1         174,1           114 Edgedies         0.14,1         177,1           114 Edgedies         0.13,1         177,1           115 Edgedies         0.13,1         177,1           116 Edgedies         1.02,1         177,1           116 Edgedies         1.02,1         177,1           117 Edgedies         172,2         120,7           117 Edgedies         120,7         120,7           117 Edges         120,7         12,7           117 Edges         120,7         12,7	
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Be Wind-Go 194. [1013 107 - 077 1.4.15 Bits Co. Income	<sup>5</sup> Elfindurgis Extends         Financia           American Der 17	Unstitutie		Autor St. Cumany 1	Trime Real man and 213.5 119.5 Capital same proce available on regard, Capital same proce available on regard, ICA Twy, Addisconthe Rd, Groyoth, 01-686.4 ICA Twy, Addisconthe Rd, Groyoth, 01-686.4 Capital same plots (73.4) -3.4 restrict fund analysis (20.7) -1.4 introd part and plots (20.4) -0.5	= 155 E
Bishopsgate Progressive Meant, Ce, 66 51 James's Street, Swild INE. 01-493 6111 Brune Proj Oct 9 [255,0 570.2] [107 Acc unst Sc. 9 2719.8 7657 [107 Brune for Cit 19 1018.9 871.0 0.90 Accum Oct 10	57-53. Frances 51, Machester         061-226 5685         081           1         Exertable Petican Uts. 5270         253,044         -1,71         4.1           7         Exertable Petican Uts. 5270         253,044         -1,71         4.1           7         Exertable Petican Uts. 5270         253,044         -1,71         4.1           7         Exertable Petican Uts. 5270         253,044         -1,71         4.10           7         Exertable Petican Uts. 5270         253,044         -1,71         6404           0         Amersham Rd, High Wycombe.         0494.33377         6404         -0,91         3.05         Work           0         UtS Gesta, 152,105         -1,90         106,224         -0,11         3.05         Work           9         Holger Inc, Tst. 462,, 137,3         146,004         -1,01         A.14         Wreen           1999er Inc, Tst. 164,, 137,43         12,238         -0,04         -1,41         4.14	Interver         Sector         -0.1         V/2         Hold Information         136.2         -0.3         Sector         -0.2         Hold Information         -108.8         114.3         25.5         80.1         +0.0         0.10         Endpoint         -29.8         127.2         80.1         +0.0         0.10         Endpoint         -29.8         127.3         -0.3         ASS         Hold Information         -29.8         127.3         -0.3         ASS         Hold Information         -29.8         127.9         -0.3         Los Stander Contament         -0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.3         49.2         +0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.4         Los Stander Contament         -0.3         49.2         +0.4         Los Stander Contament         -0.2         Los Stander Contament		International and the second		
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Urriannia Viewpoint 01-341 5656 UK Specialist Funds Growth Lift 77151	PS Investment Managers Ltd. Approx PS Investment Managers Ltd. Approx 190 West George SL, Glassow. 041-332 6462 Pacifi FS Balancet Gens Fd J121.4 132.641	Obs         Description         Description <thdescription< th=""> <thdes< th=""><th></th><th>Act</th><th>Name         Pand         Privac         214.4         273.7        </th><th></th></thdes<></thdescription<>		Act	Name         Pand         Privac         214.4         273.7	
UK Run Chup 56.6 6.270.4 1.45 Righ Score Ficality Editation	South ter Anse Indi L213         25.00	Statistic         Unit         Text         Marca Dist	-0.4 - Crow	distorts         297.3           (interest         194.0           7         241.6           7         250.3           8         274.1           174.1         174.1           180.7         210.3           197.8         210.3	mperial Life Ass. Co. of Casada aperial Life House Loaden Rd. Guildford. 5713 meth 64 Oct 12	55
Int. Levium Mik	Accore Units	Intel         International         Internationalinternatinterinal         International <th< td=""><td>-0.9 Cra -0.9 Gros -0.9 Gros -0.9 Cra -0.9 Cra -0.9 Cra -0.9 Cra -0.9 Kige</td><td>Managed         129.2         155.0        </td><td>nt Linkad Perthelia marget ford100.2 100.7 source Cap Feb100.2 100.7 source Cap Feb101.0 101.0 source Cap Feb101.0 101.0 source Cap Feb101.0 101.0 source Cap Feb101.0 source Cap Feb101.0</td><td></td></th<>	-0.9 Cra -0.9 Gros -0.9 Gros -0.9 Cra -0.9 Cra -0.9 Cra -0.9 Cra -0.9 Kige	Managed         129.2         155.0	nt Linkad Perthelia marget ford100.2 100.7 source Cap Feb100.2 100.7 source Cap Feb101.0 101.0 source Cap Feb101.0 101.0 source Cap Feb101.0 101.0 source Cap Feb101.0 source Cap Feb101.0	
F.T. CROSSWORD	Am Prop Tatle 11560	Nood, Essex         (0277) 211456         (Accom limit)         (03.0         (0.000) <th(0.000)< t<="" th=""><th>0634 405361</th><th></th><th>Image of C.         D04.1         D04.1         -0.5           In Februer F.C.         D13.0         D4.1         -0.5           Image of F.C.         D13.0         D4.4         -0.5           Image of F.C.         D13.0         D4.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.1         D10.7         -0.5           Image of F.C.         D10.1         D10.4         +0.1           Image of F.C.         D10.3         D10.4         +0.2</th><th></th></th(0.000)<>	0634 405361		Image of C.         D04.1         D04.1         -0.5           In Februer F.C.         D13.0         D4.1         -0.5           Image of F.C.         D13.0         D4.4         -0.5           Image of F.C.         D13.0         D4.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.0         D10.4         -0.5           Image of F.C.         D13.1         D10.7         -0.5           Image of F.C.         D10.1         D10.4         +0.1           Image of F.C.         D10.3         D10.4         +0.2	
PUZZLE No. 5,546 ACBOSS 1 Poet, playwright and forger (9) 6 The words of a song upset Cyril (5)		Income (intro)         Intro         11.4         1.4         1.4         1.4         Wardwide (novel)         Col. (novel)         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.4         2.1         1.2         2.1         1.2         2.1         1.2         2.1         1.2         2.1         1.2         2.1         2.2         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4 <th></th> <th>Depend Fund         207.0         101.1        </th> <th>Itile         Ascenness         Ca.         Lid.           mpkow House, 20, Chasert St., E C1, 01-038 27         204.0         277.4        </th> <th>51 </th>		Depend Fund         207.0         101.1	Itile         Ascenness         Ca.         Lid.           mpkow House, 20, Chasert St., E C1, 01-038 27         204.0         277.4	51 
<ul> <li>9 Conform and give a place or time (3, 2)</li> <li>10 One's tried for a military and domestic offence (9)</li> <li>14 Paradoxical description of the returning spaceman (5-5)</li> <li>12 He employs us with hesita-</li> </ul>	14	13         13         14         15<		Are, Frigit Int	1724         1713           1724         1713           1724         1713           1724         1724           1725         1724           1724         1724           1725         1724           1724         1724           1725         1724           1724         1724           1725         1724           1724         1724           1725         1724           1724         1724           1725         1724           1724         1725           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1724           1725         1725           1726         1725           1727 <th></th>	
<ul> <li>lion (4)</li> <li>14 Consequences of Ulster's troubles (7)</li> <li>15 Artist set back by competitor coming on the scene (7)</li> <li>17 Reading could give us unrending pleasure (7)</li> </ul>	the state	Minerzay Jokastane U.T. Mpart. (a) 138 Gh & Fall Jail 174.8 -1.6 1.70 161 Hone Street Glascow (2 311H 041-221 552) De Accurs	P. Bar 51122 Fami Fami Fami Fami Fami Fami Fami Fami	VA. Managed.         244.5         244.9	Chartotte St, Edinburgh, 031 225 63/ Chartotte St, Edinburgh, 031 225 63/ (American 1990) 243.0 241.0 2	
<ol> <li>Finst word of encouragement I love (7)</li> <li>See to an advance of money (4)</li> <li>Puth leg about being in bed that's untidy (10)</li> </ol>		Laccon Units1        201         2214         1         0.71         3.70         2 min to the state state         121         135         135           26         Ho forest Trant         Hold 200         Target House, Gatchouse Read, sylesteury, Bocks         Early         1121<	-0.1 - Cada -0.7 - Cada -0.7 - Cada +0.5 - Fueto +0.5 - Fueto +0.3 - Million Franc	Funds         100 g         100 L0         -1.1         -1         -1           Accom         100 g         100 L0         -1.1         -1         -1         -1           Accom         100 g         100 L0         -1.1         -1         1	writh from fund in 161.3 171.0 18. Bond - 184.5 200.1 19. Son Hann Fel. 121.5 200.1 19. Son Hann Fel. 121.5 200.1 19. Son Hann Fel. 121.5 178.1 19. Son Hanner Hause, Rongwood, Tachoorth, Sarr	
<ul> <li>25 Puzzling variety of giant mice (9)</li> <li>26 Use one line, or it may need two (5)</li> <li>27 The object of having a night out? (5)</li> <li>28 He object a puicter and</li> </ul>	8 She's a singer of low songs (9) 13 A defender who is prepared	Northylate (or 4	-0.11 - UKE +0.02 - Fined +0.62 - Fined +0.5 - Inter +0.5 - More +0.2 - More	Image         Final 5         Contrast 100.2         107.6	Alt tobia         121.0         137.0           Alt tobia         131.6         137.4           Alt tobia         131.6         137.4           Alt tobia         131.6         137.4           Alt tobia         131.6         137.4           Alt tobia         131.6         131.6	
151	10 shoot, if need be (5, 5) 14 It's revolting, drive away fast! (9)	Construction         Construction<	-1.4 - Deers +3.5 - Prop +0.4 - Prop +0.4 - Prop +1.2 - G.T.	Management Ltd.	anaged Intiliar	
<ul> <li>3 He signals order to Oriental in Sri Lanka (10)</li> <li>4 Hating here is no orienic (7)</li> <li>5 Word of praise (7)</li> <li>6 The French way to get fat (4)</li> </ul>	21 Positional defence (51 23 Gloomy number get behind (5) 24 Sticks up for the self-	INTERDE Sar Unit Trest Name Sar Unit Carrier War Sar Unit Carrier War Sar Unit Carrier Sar Sar Unit Carrier Sar Sar Sar Sar Sar Sar Sar Sar Sar Sa	-08 - CTP +24 - CTP - CT		create fair	
7 They fly or take a train (5)	satisfied (4)	COLE_ENCE_R:         T_ENUM12         Point Inc.	-723 - 117, -067 - 17, 1531 - 169 B	аладский Фелерались, 34,54, 11 Нападео Вона 1101.8 191.4 . J	Gueen Vicueria SI, ECRN a767. 01 248 967 15 Oct 1	

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	Liberty Life Accordings Co Ltd	Rutiens Provident	and its line					······	Midland Bank Tst. Corp. (Jersey) Ltd. 26-34, Nill St. St Ninkin, Jersey.	Stronghold Management Limited P.O. Box 315. St. Heller, Jeffey,
	Fund Managers, Touche Remnant & C	01-440 8220 48, Grandburch St, EC	5P 3HH, 02-623 4200 4.0 293.7 +0.2 5.9 207.3 +0.4 3.0 203.2 -0.3 4.7 205.0 +0.7	INSU	RANCE, OV	ERSE/	AS & MONEY	FUNDS	Molikintad S1.02 1.03xd - 0.01 7.77 Reinerals, Olis Res, Shra. Fd. Inc.	Com Trusi 62.48 88.31 Surinvest (Jerrey) 101 4. Hill St. Douglas, Ista of Man 0624 29441 Coopertre 113.31 14 05 + 0.05
	Site City         21.0         21.5           Pract Viol         21.0         21.5           Conversion Way         11.0         21.5           Managed         21.5         21.5           International Way         11.7         31.4           Managed         21.3         21.7           Property         21.5         21.7           Particle         21.7         21.8           Special Site         21.7         22.8           Violation         22.7         22.7           Violation         21.7         22.8           Violation         21.0         31.2		0.6 1802 -211 - 0.7 1164 -0.1 - 6.3 1646 -0.3 - 3.1 1084 2.3 1183 22, W	Prosper Group     Kill 3LB. 07	Target Life Assurance G	e. <u>Ltd.</u> ( d, Aylesbury, Bucks. )	CALL Investments (10%) Ltd to St Georges Street, Douglas, 10%. 0624 20231	Grindlay Henderson Magt Lid., PO Box 414, St Haller, Jerky. 0534 74248	PD Box194, S1, Helter, Janey, 0534 27441 MoreOct1 911,53 11,8844 3.37 Samuel Montagy Ldn, Agents 114, Old Broad St, EC2. 01-625 3434	TSB Trust Funds (C.I.) 26 Mill Sc., St. Heller, Jersey (CIL
	Spacing Sitz	Hits. Interaction of the second	1.6. 191.2 -0.6 - 84.19 9.3. 211.1 -0.3 - Prop. 9.4. 199.1 -0.5 - Sit F4 6.3. 205.8 -0.5 - Depart 8.2. 205.8 -0.4 - Mar. 5	ray Fo	4.3         Aytestury (02%) 5941           0.5         Managed           775.2         S77.0           11         Freeperty           12.3         Interpret to the second se	209.7 +0.2	244 (24 5)         47.8         77.1	Manager Funit	114, Old Broad St. EC2. 01-626 1434 McAmErimiz 35.3 190.0m + 8-8 5.26 McAlapicar 65.3 60.0 + 8.2 4.44 Marshall and Alexandron 4.6 1 16.53 MrStR302 \$14.02 14.03 + 0.42 MrStR302 \$15.02 14.03 + 0.42 MrStR302 \$14.02 + 0.	TSAGATFALED 98.0 101.0md 0334 73494 TSAGATFALED 98.0 101.0md 11.38 TSAGFAJSVLM 98.0 101.0md 11.38 TSAGFAJSVLM 98.0 101.0md 4.00 TSAGFANY FG 901 106.2md 4.00 TSAGFANY FG 901 106.2md 6.00 000 000 000 000 Prices on oct 17. Next Sub. Day Oct 24. Terwan (R.O.C.) Fund the Withow St.
· · · · · · · · · · · · · · · · · · ·	Life Amor. Co. of Pennsylvania S, New Rd, Chellium, Kent. Mad LACOP Units	Dur reus En 22 Acuer tos instat 21 way 812348 Americas 22 Far East intitat 24 Far East intitat 24	수구 갔다면 그같이 이야??	Pers. Fd. 53.6 56.7 - Bord Funt (2)	0.4 - Deccil:	1073 -01 -	CAL Investments (Bermada) Ltd P() Bar 1022, Kenitos, Bermada, (809-29) 35950	US5 Acc	Incorts NK42.85 46.49 8.16	Cia Victori da Costa Ltd. Kino William SL. London, ECA. 81-623 2484 NAV 434. IDR velue USS11.506 42. Target Trust Mingra (Jersey) Ltd PO Bax 194, St Heller, Jorsey, Ltd 9534-72936
	Lloyds Life Asymmuce 20, Cithon St. ECZA 4HX.	Prop. Prop. Force int. Initial	5.5 171.6 0.0 147.8 -0.6 - 2.9 151.0 -0.6 - Setur	ster Life Assurance Ltd.	4.41 Asstration 116.0 Japan 154.1 Materia & State 115.7 Commedity 116.6 5 827733 Energy 78.0	1118 +0-2 = 0 12224 -111 = 0 02.2 -0.9 = 4	AL CT 8 Fund	GRE International Invest Myrs Lis PO Box 194, 5t Heirer, Jersy	Murray, Johnstone (Inv. Adviser) 163, Mone St. Glasgow, C 041, 221 5321 Hustocie 565, 36 70,01 - 0.01 - Murratole 518,16 20,41 + 8,37 Pacfadol17 53,93 4.18	ManCrocyFd 193:1 109 0 + 0.6 4 22 Tonnent (Coyman) Managers Ltd and NATICO
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the Particle of the Co	Australia and Anno 1999 - 1999 - 1999 - 1999 - 1999 - 1998	12 Eastly Pers. Fd. Cap	114.9 inc internation	Find 175.8 105.1	Te - Windper Life Asser. Co. J	Ltd. Astida -	"Not dealing Oct. 34."Not during Oct. 31. realing: Massagement Lad. 9 Royal Source, St Heine, Jersey, CL 0534 76007 storal FundS17.43	Excentistaneous Atlantiques SA 14 Rue Aldringen, Lucembourg. 352 47991. NAV Det Brunnen, 57,23 7.30 and 1.37	O.C. International Reserves	WrdyNAFd 524.99 26.50 5.66 WrdyNAFd 524.99 10.50 -0.20 7.71 WrdyDfst 59.93 10.50 -0.20 7.71 WrdyDfst 531.81 33.73 0.40
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Naim Gilber Anis Gin In Nais Sin In Nais Sin In Nais Sinai Nais Sinai		Repert Life (1981 Line - Frances Fab.) Life - of Energy Man, Fd	TSB Life Life	Serving Band (b) (C10.09 10.15820.06 11.2 Serving	GAM Part ar         310713	Ben 16FC	Support         Classifier         Jener         Start Fill           PD Bor 122, St Neller         Jener         Start A454           String         210,3705 + 0.0023         9.56           U.5.5         C-Mark         D10,3705 + 0.0062         4.84           Swiss Franc         542,7437 + 0.0062         4.84         5.15           Swiss Franc         542,2531 + 0.0062         4.54         5.13           Jao Yen         V5.302,0063 + 0.0566         5.14           Starte SL Bank Equity Hidgs NV         14         14	arice. d Estimated. 8 lodavis opening price. 5 Distribution or of UK cares, p Periodic premium insurance plans, a Single premium insurance, n Diterna arice Includes all expenses exceet agamis, gom-
Andre Depart Natier Depart Victor Int.Fa Bries July Material July		St George Assistance Co Ltd The Priory, Hilichin, Herts. 0462 57	0254 52188 Manapet Fund	man and the second first had	Granking inv 12	PO 8ax 92, St Peter Port, Guernsey. '0481-23961 Com. 8a	Ear Mgt Co. 6 Joha 9. Gorpiraweg, Curacão, Net aucet valuo Oct. 8, 57.47 Strategie Metal Trusl Mogre 1td.	arrefin to U.S. dollars. Yields "a isnown in last columna allow for all buying enperies. a Deved proces include all expensive, proces of Estimated. A Joday's opening proce. S Distribution or of UK takes, p Periodic premium insurance, no UK takes, s Singin Direfinium insurance, no Differna orien includes all asbenses except ngnm's com- mission. Y Othered proces includes oil expenses if bolight strough managers. S BissibleActes, & Yikid before Jersey vak. S EstableActes, & Yikid before Jersey vak.
	Next, with day October 25.	Managen Following 174 123 0 -0.5 University Front	— Honey Fund	Prizes at Oct B. Next sub day Sov 5	Incl. INC. Coz. 11	Lia Acci	48 Alsoi Street, Douglas, IoM, 0624 25866 StrigcM7 50.8773 0.9033	1 Es salu-Margol, 13 Jan7 available to charitable épides, 9 Télid column snows onouatized faice of the upper to
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## **COMMODITIES AND AGRICULTURE**

## EEC scheme to offer old butter meets opposition

Commission.

BY PAUL BETTS IN PARIS AND ANDREW GOWERS IN LONDON

M FRANCOIS GUILLAUME, union, FNSEA, appears to con-

French Government over Euro-pean Community milk producers and agriculturel workers.

#### BY PAUL CHEESERIGHT IN BRUSSELS

running into sharp criticism over its decision to offer old butter for sale in 50,000-tonne lots at a price only just above a third of the minimum speci-fied in the International Dairy Agreement

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At 3 special meeting of the dairy committee at the General Agreement on Tariffs and Trade in Geneva, likely to be beld next Wednesday, the Community will run into opposition when it seeks acceptance of its pian to breach the minimum price.

This became clear yesterday when Mr Mike Moore, New about \$450 (£374) a tonne. Zealand's Minister of Overseas Trade, accused the European Commission of a flagrant breach of an international obligation. Critics of the scheme say the twin deal, averaged out, means prices of \$850 a tonne against a Gatt minimum of \$1,200.

New Zealand is considering registering a formal complaint The commission rejects this at Gatt. Mr Moore said the view. It will tell the Gatt com-commission move could under- mittee that the 18-month-old mine the whole international butter at the rockbottom price

head of the main French farm-

ing union, has launched a strongly-worded attack on the

Following a meeting on Tuesday with M Michel Rocard,

the Agriculture Minister, he said: "We are in profound dis-

agreement . . . The current method in which our milk poll-cies are conducted will lead to

tion cuts.

bankruptcy."

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THE European Community is dairy agreement and it must be cannot be considered as butter strongly opposed. within the terms of the agree-

The U.S. has not formally ment. Rather, it is a different reacted to the Community move, product bzy virtue of its age. designed to beip run down its Further, the Commission con-1.2m-tonne butter mountain. It is, however, accepted that on the siders that by disposing of the old butter as well as builter al oasis of past policy the Reagan normal prices stocks are being Administration will oppose the reduced and it is the high level of world stocks which is de-The Commission's scheme,

plan.

pressing the market. sgreed by the Ten, is that if an exporter can sell 50,000 tonnes The Gatt dairy sgreement on minimum prices does not, how-ever, distinguish between butof butter to the Soviet Union or to a Middle East country at the prevailing world price, then the ters of different ages. It assumes butter is hutter. exporter can have access to commission is also The another 50,000 tonnes of 18-month-old butter for sale at

training. At the wekly EEC export tender in Brussels a total 60,000 tonnes of white sugar was authorised for export with an accused of making a mockery of the dairy agreement by asking for approval on price cuts only after disclosing its salea export rebate of Ecu 37.383 per 100 kg. London dealers said the The commission response is figure was about as expected.

that, unfortunately but practically, contracts are agreed and approvals sought afterwards. The U.S. and New Zealand do the same thing, it says.

 COCOA futures for December • COCOA futures for December delivery ataged a pormissible limit rise in London yesterday to end the day £42 up at £1,929,50. Dealers attributed the rise to atrong physical demand for cocoa butter and reports of low deliveries from farms in Brazil's Bahia growing area last week. French farm union rejects milk quotas

to buy

Brazilian

Janelro yesterday. This represents the full pro-

profitable new sideline. Many companies in these in-dustries produce waste heat area last week. THE WORLD COCOA market which could promote fast growth of types of luxury fish is featured in the BBC 2 series Commercial Break to be tele-vised at fi pm tonight. The programme, called Hot Choco-late, explains links among cocoa such as turbot and eel. A scheme to build a large

turbot-breeding facility in con-nection with a North Sea gasproducers, chocolate makers, merchants and futures-market speculators

• THE AVERAGE PRICE of all tea aold ot auction in London on Monday rose to an eight month high of 301.63p a kg from 300.50p last week, according to Tes Brokers Asso-cistion of London figures.

### BY RICHARD MOONEY A SECOND consecutive low world pepper crop this year is likely to push prices up still further says Man Producten of

SUGAT TATE & LYLE bas signed a forecasts world exportable pro-contract with IAA, Brazil's duction for the 1984-S5 market-sugar and alcobol institute, to ing year at 91,500 tonnes. Rotterdam. Its market report buy 120,000 tonnes of refined compared with 97,000 tonnes in sugar annually for the next nine : 1983-84 and a usual level of years, IAA president Sr Antonio ; about 130,000 tonnes. Jose de Sousa sail in Rio de

With producer stocks already reduced to minimum levels demand will have to be rationed duction of co-operatives in the by price, the report says. north-eastern state of Alagoas. Demand for pepper being rela-which recently installed Tale & tively price inelastic, however, Lylo refining processes in seven it says a substantial price rise it says a substantial price rise factories. Tate & Lyle is to re- may be needed to achieve

BY FAY GJESTER IN OSLO

AN IMPENDING change in

Tate & Lyle Pepper shortfall likely to raise prices again der

Man Producton estimates 1983-84 consumption at the normal level of 125,600 tonnes

the shipment price of Sarawak year and in India this year. Indonesia's long drought last peppe

report said this was due to: • The decline in the number

• Continuous rainfall in this

high, it says. The poor crops of 1983-84 tonnes the previous year. The and 1984-85 are blamed chiefly culprit in this case was this on adverse weather conditions year's heavy monsoon rainfall

Last year's poor crop sent in Brazil and Indonesia last in Kerala state. Kerala usually produces 92 per cant of India's

والاطلاقية المتنبأ كالكفرج والعاذر والعاليان

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For Brazil the report forecasis only a small recovery from 1983-84's rain-reduced 23,000-tonne crop to about 27,500 tonnes. The rainfall pattern has been abnormal again

this year, it explains. Malaysiz-Sarawak production Is expected to stay at about 17,000 tonnes having been re-duced to that level because of decreasing real prices for pep-per before last year's rise.

Declining profitability has led many producers to switch to more profitable cash crops liko cocoa. Others cut their spending on fertilizers and pesticides.

U.S. crude oil stocks rise by **6m** barrels

By Nancy Dunne in Washington

U.S. crude oil stocks rose by more than 6m barrels last week, One metal-smelting company continuing a three-week re-covery from their decline in pians to pot production on to a commercial footing as soon as the summer, according to the American Petroleum Institute. Stocks stood at 337.1m. barrels, up from 331m in the previous week. The level still-remains much lower than at this

Using water from its powerplant cooling circuits the com-pany, Oye Smeltoverk, expects to produce about 150 tonnes of turbot. a year, worth about NKr 5m (£457,875). This will be energy-saving twice overcorresponding time last year, when stocks were estimated at 350.5m harrels. Crude oil imports, however,

are running above last year's levels, says API. About 3.5m barrels entered the U.S. last week, compared with 3.5m in the corresponding week last year.

Stocks of distillate rose to 147.8m barrels from 144m barrels but the level continues to lag well beblnd last year when distillate stocks stood at almost

160m barrels. Residual fuel oll stocks continue at about the same level as last year. API estimated 48.5m barrels to be in stock

### PRICE CHANGES

trast with the position of other

associations representing French private and co-operative

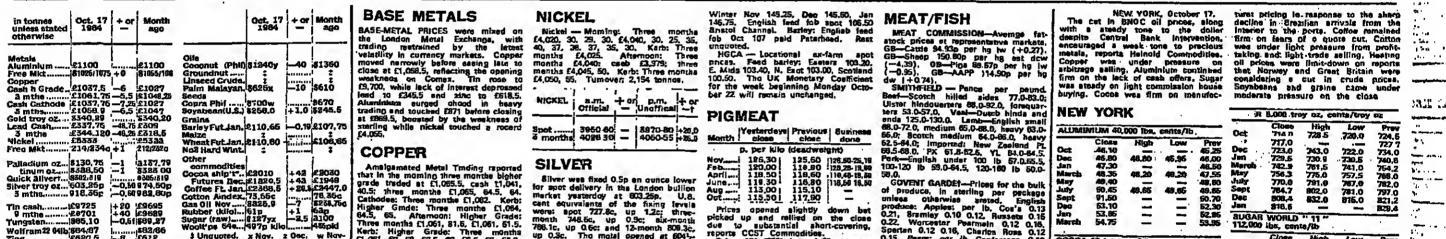
Though worried by quotas, they have agreed to sign a

series of agreements with the French Government on a social

programme designed to belp soften the impact on jobs re-

sulting from the cot in malk

#### France has announced a range of incentives to belp He refused to co-operate with Total milk production in the • INDIA bas no plan to imdairy-farmers reduce or stoo production, and about 50,000 producers have already exthe Government on EEC quotas, under which French milk pro-EEC was 3 per cent down. Compose fresh restrictions on tea producers to increase the mission officials' concern conexports in the near future, besupplies for domestic consumpduction must be cut by 2 per cent this marketing year. pressed interest. In Brussels, European Com-mission officials were not wor-ried by M Guillaume's tinues to focos on Italy, which tion and export and to cut the contraband cattle trade to Costa cause the objective of checking domestic price rises had been achieved, Mr Abid Hussain, bas still not taken any substan-tial steps towards implementing However, the hard line adopted by M Guillaume'a Rica and Hondnras, writes Tim Coone in Managua, Commerce Secretary, said. quotas. BRITISH COMMODITY PRICES



comments. They said that in France as in Britain it was the dairies and not the farmers which must pay the so-called super-levy on excess milk production. They said French milk production in August and September was 5 per cent below

its level in the corresponding months last year, meaning that overall output between April and September was roughly unchanged from the equivalent period in 1983.

ceive f1.6m for supplying market equilibrium.

white pepper soaring from \$1,750 a tonne in mid-September to \$3,200 by early November, but there was little sign of slackening demand.

and says supply and demand were brought into balance mainly by buge stock reductions in origin countries.

Waste heat may boost luxury fish output

Any further draw-down from stocks would be possible only if the price incentive were very

year cuts its exportable produc-tion by 21 per cent to 30,000 tonnes and Man Producten ex-pects 1984-S5 production to be even lower at 25,000 tonnes. The

of fruit-bearing trees be-cause of last year's drought;

year's blossoming stage. In India exportable production is put at 13,000 tonnes in 1984-85, down from 24,000 tonnes the previous year. The

the rules are enacted.

leading industrial group, and a law, to be tabled this others. autumn, to ease curbs and Norwegian law regulating the others. aquaculture industry could soon lead to a surge of activity in this sector. limit them to farms breeding salmon and trout. No licence will be needed to farm other A study commissioned jointly by the oil and fisheries mini-stries says the amount of heated varieties. water the plant will emit would The energy-intensive metalsallow annual production of up smelting and forest-products in-dustries in particular are showwhich has started breeding iurbot on an experimental scale to 2,000 tonnes of turbot. ing interest in what could be a Norsk Hydro has access to

the necessary technology—it recently bought a large stake in a turbot farm near Glasgow. Norway's existing trout and salmon farms bave been doing record business over the past few years but companies want-ing to start farms have been stopped by a licensing system aimed at preventing hasty expansion of a fledgling industhe power plant ltself is driven by waste heat from the smelting

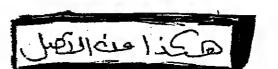
processing plant nearing completion at Karsto on Norway's west coast is being con-sidered by Norsk Hydro, a try. The Government has drafted process. Nicaraguan cattle growth scheme starts

THE NICARAGUAN Govern-The Government is offering leased only in cases of prime

ment has introduced a price- an incentive of up to \$11 (£9) incentive scheme for cattle- a bead for cattle sold to official necessity. The dollar exchanges for up. singhter-bouses, paid cash in to 300 cordobas on the black lifetimate U.S. dollars. Tight foreign ex-change controls bave been commercial rate of 10 cordobas. Total meat exports for this than two years and foreign ex-change in cash is usually re-lbs valued at about \$34m. last week

AMERICAN MARKETS

| Tin cash  | Cathodee: Three manthe £1,062. Kerb:<br>Higher Gmde: Three manthe £1,064.  
   
   | cant equivalents of the fixing levels  | Ost 115.501 117.90   -   | unless otherwise sreted, English<br>produce: Apples: per lb. Cos's 0.13   | Dec  | 63.10  
   | <b>H</b>   | 50.70<br>52,30   
  |   | 808,4 8 <u>32</u><br>818,6 -   |   
   | 829.4  |
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--|--|---|--
--|--
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---|--|---|--|
| Tin cash£9725  +20 129695 Gas 0   Nov   | 64.5, 65. Afternoon: Higher Grade:   
   
   | month 748.5c, up 0.9c; sur-month   | , picked up and relied on the close  | 0.21, Sramley 0.10 0.12, Russets 0.16   | Jan  | 53,86<br>54,75   
   | = =  | 52.85<br>53.95   
  | BUGAR V   | 1081 D ** 11   |   
   |  |
| Walten 12 Ath BRA 87  | Three months £1.061, 81.5, £1.061, 51.5.<br>Kerb: Higher Grade: Three months   
   
   | 766.1c, up 0.6c; and 12-month 809.3c,<br>up 0.8c. The metal opened at 6045-  | due to substantial short-covering,   | Sperten 0.12 0.16, Charles Ross 0.12  |  |  
   |  | 33.35  
  | 112,000 #   | st, conte/ib   |   
   |  |
| 3 mithe   | Turner 20 775 tabas 115 5.9.   
   
   | 607-10 (721-724c) and closed at 606-   |  |   | COCOA  | 10 tonnes,   
   |  |  
  | Jan   | 5.60 5.4   | n Low<br>5 5,40<br>2 9,96   
   | Prev P   |
| Produore  | ducere: 51.00-55,00 cents per opund,   
   
   | 609p (728-731c).   |  | VVVBIBIE 2 (1) 2 21. Reenhamles: 1 h  |  | Close +<br>2226 2  
   | ligh Low<br>242 2205   | Prev<br>2173   
  | March   | 9.10 . 8.1   | 2 9,96  
   | 9.09   |
|   | COPPER Official - Unofficial   
   
   | SILVER Builion + or LM.E. + or   | POTATOES   | 0.40 0.50. Strawberries: to 0.40 0.50.<br>Petatons: per beg 56lb, whites 2.30<br>2.50. King Edwards 3.00 3.20. Sakem  | March  | 2176 2   
   | 190 2163   | 2130   
  | July  | 6.64 9.5   | 4 9.53  
   | 6.38 NERENCY   |
| LONDON OIL GAS OIL FUTURES  |  
   
   | troy price Unoffial  | After a weah start with looper of  | 2.50, King Edwards 3.00 3.20, Sakem<br>5.00 9.50, Mushrooms; par Ib, open   | May<br>July<br>Sept  | 2185 2<br>2191 2   
   | 200 2175   | 2145   
  | Sept  | 9.90 9.9   | 0 8.88  
   | 9.88   |
| News of 8NOC's new propose  | Nigh Grde £ £ £  
   
   |  | some (2.00 being registered, buying<br>interest towards mid-morning buoyed   |   |  | 2192 2   
   | 200 2200   |  
  | Oct Jan   | 7.63 7.5   | 3 7.63  
   | 7.11   |
| come on the close and put asve  | Cash   
   
   | Spot   | prices in feirly quiat treds. This   |   | Dec  | 2193   
   |  | 2165   
  | March   | 8.09 6.0   | 9 8.09  
   | 0.10   |
| SPOT PRICES pressure on a market which had been norvous all day. Heavy setting pushe  | Settlern '8 1041 -4.5  
   
   | 9 monthe 933,45p - 8,45  | interest was maintained during the<br>afternoon with the merket recovering   | THURSDALE THREE   | COFFEE   | " C " 37,00  
   | 0 Ibs, centa/  | 15   
  | CHICA   |  |   
   |  |
| the merket through recent low<br>although profilitating lifted the merk   | Cash   
   
   | LME-(2,000 oz centract): Cash 605p   | most of the serier fosses by the close, reports Colay and Harper.  | Oct. 16:Oot. 15M'th ago Yearago   | Dec  | Ciose #<br>137.01 37   
   | ligh Low.  | Prev   
  | LIVE CAT  | TLE 40,000 I   | b, cents/ib   
   | ;  |
| Change agoin on the bell, reports Premier Mod   | Gash   
   
   | (805.5p); three months 620p (820.5p).  | ·  | 893.17 898.18 289.35 288.66   | March  | 134.88 35  
   | 25 34.40   | 36.53 34.41  
  | Oct   | Close His<br>62.57 62.8  | th Low  
   | Pres   |
| Latest + or - Yest'day's + or   Business  |  
   
   | Tumover: 0 (0).<br>Tumover: 207 (63) lots of 10,000 gas.   | Month close   close   Done   | iBase: July 1 1952 = 100)   | May<br>July<br>Sept  | 133.75 33  
   | 60 36.10<br>25 34.40<br>96 33.60<br>50 32.00   | 33.27  
  | Dec   | 64.20 64.5   | 5 62.56 8<br>0 84.17 6  
   | 4.42   |
|   | TIN  
   
   | Morning: Larga 2nd ring three  | £ per tonne  | REUTERS   | Sept   | 131.00 31  
   | .30 31.00  |  
  |   | 64.90 66.1<br>95.20 66.2   | 0 64.85 8   
   | 5.07 -   |
| Rubai Faten 27.25-27.40-0.02 \$ U.S.  | Tin - Moming: Standerd: Three  
   
   | Untraded. Afternoon: 1st ring three  | Nov 98.50   58.60 55.00-50.5   | Oct 17,Oct 10 M'th ago Yearago  | Dec<br>March   | 129.70 30<br>128.25  
   | .00 29.50  | 23.67  
  | June  | 66.42 66.5   |   
   | 6.20<br>6.67   |
| Arab Heavy  | monthe 29.650, 60, 70, 29,670, 65, 68, 59, High Grade: Three monthe 29,710;  
   
   | months 621. Korb: Large three months 620.  | April 78,70 72,70 73,69.710  |   |  |  
   |  |  
  | August<br>Oct   | 4.30 64.4  |   
   | 4.55   |
| North Sea (Brent)   | esah £9,730; three months £9,705, 10.  
   
   |  | May 77.50 78.00 .78.20-78.0  | 1889.4 :1889.4   1858.8   1903.5<br>Base: September 18 1931 - 1001  | COPPER   | 25.000 lbs,  
   |  |  
  |   | S 30,000 Ib.   | cente/lh  
   | TY MAP   |
| 83160   | Nerv: stondero: Innee monina za,esu,   
   
   | COCOA  | Seles: 546 (649) lots of 40 tannes.  |   | Oct  | Close H<br>54.70   
   | igh Low  | Prev<br>54.90  
  |   | High   |   
   | Prev STEP P  |
| March 830.00 + 8.00 289.00-28.0   |  
   
   | Although easier on the opening cell<br>futures advanced through the limit-up   |  | DOW JONES   | Nev .<br>Dep .   | 54.90  
   | _· _   | 56.00  
  |   | 4.87 45.14<br>6.70 47.07   | 44.15 4   
   | A 77   |
| PRODUCTS-Horth West Europe 7 April  | Standard: Three monthe £9,700. Ture-   
   
   | ieta in the day. Physical internets  | RUBBER   | Dow Oct. Oot. Month Year<br>Jones 15   15   ago   ago   | Jan  | 56.10 56   
   | .95 55.30<br>.00 58.00   |  
  | Feb 4   | 8.52 49.17   | 48.67 4   
   | 6.80<br>8.92   |
|   | dver. 1.esa ignnes.  
   
   | was egein concentrated on the near position, reports OIH and Ouffus.   | PHYSICALS The Londes marist  |   | March  | 57.30 57.<br>58.40 58  
   | .75 57.10  | 57.45  
  | June 4  | 5.97 46.3<br>8.56 49.7   | 45.90 4   
   |  |
| Premium gasoline 299 261 -4.9<br>Gas Cil  | TIN Official - Unofficial -t   
   
   | Yesterday's  | opened steedler, attracted little follow-<br>through Interest throughout the day   | Spot 124.90 194.08 128.29 140.29<br>Fut 125.95 126.53 126.18 146.85   | July   | 58.50 60   
   | 95 59.40   | 58.66<br>59.70<br>60.85<br>62.55   
  | July a  | 18.55 49.70<br>50.60 50.70<br>18.65 48.65  |   
   | 0.45   |
| Negvy fber on   |  
   
   | COCCA Close + or Business  | and closed on a duil nets, reports Lawia<br>and Peat. Closing prices (buyers) apot   | (Base: December 31 1974 - 100)  | Dec  | 60.65 61.<br>62.36 62  
   | 10 60.70   | 80.85  
  | Oct 4   | 6.90 . 46.7  | 46.30 4   
   | 6.45<br>5.50   |
|   | Cash 8720-30 -80.0 2745-60 +41.5<br>9 montha 9710-0 +75 9795-46 +83.5  
   
   | NE per tonne   | V1.00p (80.00p); Nov 73.25p (73.00p).  |   | Jan  |  
   |  | 87 50  
  | MAIZE   | 7.60 47.60   | 47.00 4   
   | 7.30   |
| GOLD MARKETS  | Settlem't, 8750 - 60 - 7 - 7 -   
   
   | Deg  | Nov fob price for RSS No. 1 was 208.0  | MDODY'S   | COTTON   | 50,000 lbs,  
   | cente/th   | · · · · ·  
  | 5 000 bu p  | nin, conta/5   | its breaked   
   |  |
| COLD WAS unchanged from (\$339.45 per conce) in the after   | Standard. 9700-10,-19,0 8720-30 +20  
   
   | March  | (204.0) cenne a kg and fos SMR 20  | Oct. 16 Oct, 15 Mth ago (Yearago  | ]  | Close H  
   | sh Low   | Arrent.  
  |   |  |   
   | Press  |
| Tuesday's close in the London noon compared with FFr 103,900  | 5 months. 9668-9 -2,9 2700-1 +40   
   
   | July   | Wes 188.5 (187.0).<br>FUTURES_ASS No. 1 (E par 10000).   | 950.8 956.4 988.2 1041.1  | Dec.<br>Marcia   | 65.49 57.  
   | 10 . 66.42   | \$7.08   
  | Blanch 6  | High<br>78.9 281.4<br>85.2 287.4   | 278.9 2   
   | 82.0   |
| bullion market yesterday at \$340 (1338.91) in the morning and<br>\$3401 The metal opened at FFr 104.900 (\$339.17) on Tues   | Straits E. 829, 19   
   
   | 0 tc 1821-1200 + 34.5 1888 1854  | Nov 585, 630: Dec 695, 640; Jan 605,<br>650: Feb 620, 650; March 630, 665;   | (Bess: December 31 1931 = 100)  | May  | 69.30 69.  
   | 85 69.30   | 68.77<br>69.80<br>70.65  
  | May 2   | 90.5 292 6   | 225.2 21<br>290.4 25  
   | 82.9<br>93.0   |
| \$3403. The metal opened at FFT 104,900 (\$339.17) on rules<br>\$3383.\$3383 and traded between day afternoon.  |  
   
   | Mar  | Antil 540 575. May 650 587. Lung 655   |   | July   | 70.80 70. 69.75 70.  
   | 70 70,40   | 70.65  
  | July 2<br>Sept 2  | 93.8 296.4<br>89.0 289.4   | 298.4 25  
   | 96.0 -   |
| a high of \$3413-\$3423 and a low In Zurich gold closed at \$3403   | LEAD   
   
   | Sales: 4,536 (3.356) lots of 10 tonnes.<br>ICCO indicator prices (U.S. canno   | 588: July 580, 690 (all untraded), 1985<br>Jan/March 590, 540, 540-630; 1985   | 0.60 0.70, closed 0.75 0.90, Lettuce: per<br>tray reund 1.30 1.30, Cos dozen 1.40<br>1.50; Wobb's 1.80 2.00; Icaberg 12's   | Dec  | 69.75 70.  
   |  | 70.00  
  | Dec 2   | 85.0 296.0   | 204.9 26<br>293.0 25  
   | N9.0<br>35.5   |
| of \$3371-\$3381. Gold failed to \$3401 from \$340-\$3411.  | Lead Momine: Three months \$344.   
   
   | per pound). Oally price for Oct 17-  | April/June 650, 680, untraded: 1985<br>July/Sept 680, 716, 690, Seles: 0 (0)   | 1.50; Wobb's 1.80 2.00; leaberg 12's<br>8.50 7.00, 15'o 8.00. Carrots: 28ib 1.00  | March  |  
   |  | 70.85  
  | PORK DR   | 125 38,000 T   | 293.0 29  
   | <b>H.O</b>   |
| high and drifted in rather gutet LONDON FUTURES   | 43, 42,9, 42, 42,9; cash £336.5; three<br>months £342.9, 43, 43,9. Karb: Three   
   
   | 102.47 (100.53); five-day averaga fer<br>Oct 12: 101.76 (102.01).  | lots of 5 tonnes, 28 (0) tots of 15  | 1.00 Grants' Primo 1 20 1 40: Cratas  | CRIDE (  | DIL (LIGHT)  
   |  |  
  |   | lose High  |   
   |  |
| tradiog.  | monthe L344, 43.5. Afternoon: Three  
   
   | COFFEE   | tonnes.  | Green 2.50 2.80; Jan King 1.40 1.50.<br>Tomatoes: tray 12b 2.00 2.30. Cucum-  | 42,000 U   | .5. gallons,   
   | _  | · .  
  | Feb ··· d   | 3.92 64.37   | 63.65 63  
   | .87  |
| In Frankfurt the 12; kilo bar month close - Done  | Korb: Three months £345, 45, 5, 45, 45, 5  
   
   |  | SOYABEAN MEAL  |   | Nov  | 27.52 28.  
   | gh Law<br>57 27.60   | Prev 28.67   
  | May 6   | 3.67 64.30<br>5.12 65.70   | 63.55 63<br>64.95 65  
   | .92<br>19  |
| was fixed at DM 34,140 per kilo   | Z2.00-25.00 cents per pound.   
   
   | Atter moving lower during e quiet<br>moming prices edvanced on good  | The market opened unchanged to 50p   | dozen, Lines 2.60 3.20; Kant 3.00 3.40,<br>dozen, Lines 2.60 3.20; Kant 3.00 3.40,<br>Spring Onions: Sunch 0.08 0.08,<br>Radishes: bunched 0.12 0.14, Colery:<br>propect 3.00 3.30; locus 1.80 2.20,<br>Watercress: Ice poch 20's 3.40 3.50.  | Dec.<br>Jan .  | 27.66 28.  
   | 78 27.51   | 28.81  
  | July 6<br>August 6  | 5.12 65.70<br>6.10 66.50<br>3.90 64.10   | 95.00 85<br>63.50 63  
   | .10  |
| 1\$341,00 per ounce) against s per troy<br>DM 34,295 (\$339.50) previously ounce  | 1 8.m. 1+ or: p.m. 1+ or   
   
   | commission house buying, reports   | higher in quiet conditions, reports<br>T. G. Roddick. Outing the afternoon   | Hadishes: bunched 0.12 0.14. Celery: .<br>Piopack 3.00 3.30: increa 1.60 2.20   | Feb  | 27.85 29.  
   |  |  
  | 00100000  | 04.1U  | 03.00 43  
   | .90  |
|   |  
   
   |  |  |   |  |  
   |  |  
  | UUTABLA   | 15 5.000 hu  |   
   |  |
| and closed at \$3401-\$3411 from Oct  | LEAD Official Unofficial   
   
   | of the recent highs triggard shart-  |  |   |  | 27.76 22.  
   | 60 27.80<br>46 27.65   | 22.61  
  | cents/60-4  | is 5,000 bu<br>bushel  | min,  
   |  |
| and c)osed at \$340; \$341; from Dec  | LEAD Official Unofficial   
   
   | of the recent highs triggered shert-<br>cevering and oame light buy-stops bug<br>profit-taking and trade resistance at   |  |   | Alan   | 27.76 22.  
   | 60 27.80<br>46 27.65<br>90 27.80   | 22.61  
  | Nev C   | buenel<br>loes High  | Low P   
   | <del>Jav</del>   |
| and closed at \$340; \$341; from Dec  | LEAD Official Unofficial   
   
   | of the recent highs triggared shert-<br>cavering and came light buy stops but<br>profit-taking and trade resistance at<br>CIS-20 higher dempened the rise baton  |  | per Ib 0.35 0.40. Beetroot: baga 281b<br>1.50 1.80. Onions: 551b baga 2.80 3.20.<br>Capsicums: par Ib 0.35 0.40. Socouts:   | May<br>June<br>July  | 27.76 29.<br>27.80 28.<br>27.48  
   | 60 27.80<br>45 27.65<br>30 27.80   | 28.61<br>28.63<br>28.48  
  | Nev C   | buenel<br>loes High  | Low P   
   | 74V<br>3.5<br>3.4  |
| and closed at \$340; \$341; from Dec  | LEAD Official - IUnofficial -<br>£ £ 8 8<br>Cesh   
   
   | of the recent highs triggered shert-<br>cevering and osme light buy-stops buc<br>profit-taking and trade resistance at<br>EIS-20 higher dampened the rise before<br>late trade buying encouraged a firm<br>close.  | Commission house seurces.<br>Yestady's + ar Stusinage<br>close _ Done  | Capacity Creps 14 a 1.00 1.10. Courservast<br>per lb 0.35 0.40. Bestroot: baga 281b<br>1.50 1.80. Onlona: 551b bag 2.80 3.20.<br>Capacity Course: per lb 0.35 0.40. Sprouts:<br>per lb 0.15 0.20. Corn on the cab:  | May<br>June<br>July<br>Aug   | 27.76 22.<br>27.80 28.<br>27.48 -  
   | 60 27.80<br>46 27.65<br>70 27.80   | 22.61<br>27.61<br>28.46<br>28.46   
  | Nev C   | buenel<br>loes High  | Low P<br>525.2 43<br>635.4 64<br>650.0 65<br>552.4 67   
   | 3.4  |
| and c)osed at \$340; \$341; from<br>\$340:5340;<br>In Luxembourg the dollar per<br>ounce equivalent of the 12; kilo<br>bar was \$339.70 from \$339.90.<br>In Parls the 12; kilo bar was<br>Tumpyer, 128 (308) lots of 100 troy  | LEAD         Official         IUnofficial         -1           £         £         8         8           Gesth   
   
   | of the recent highs triggared shert-<br>cevering and osme light buy-stops buc<br>profit-taking and trade resistance at<br>EIS-20 higher dempened the rise before<br>late trade buying encoursged a firm<br>close.  | Commission house seurces.<br>Yestday's + or Bueinose<br>cicose - Oone<br>per tonne   | per Ib 0.35 0.40. Beethoot: bega 28b<br>1.50 1.80. Onions: 55ib bag 2.80 3.20.<br>Capsicums: per Ib 0.35 0.40. Spouts:<br>per Ib 0.15 0.20. Com on the cob:<br>such 0.12 0.15. Fennel: tray 10ib 3.00<br>3.50. Lockis: per Ib 0.20 0.22. Swedes:  | May<br>June<br>July<br>Aug   | 27.76 29.<br>27.80 28.<br>27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 27.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48 28.48
28.48 27.48 28.4   | 60 27.80<br>46 27.65<br>70 27.80   | 23.61<br>23.61<br>23.48<br>23.48<br>23.42  
  | Nev &<br>Jan &<br>March &<br>May &  | buenel<br>loes High<br>28.4 634.0<br>38.2 644.0<br>51.2 657.4<br>56.2 670.0<br>71.5 675.0  | Low P<br>825.2 43<br>635.4 64<br>650.0 65<br>852.4 67<br>668.4 67   
   | 3.4<br>7.9<br>8.6<br>8.0   |
| and c)osed at \$340; \$341; from Dec  | LEAD         Official         - IUnofficial         - 1           £         £         8         8           Cesh   
   
   | of the recent highs triggared shert.<br>Covering and oams light buy-stops buc<br>profit-taking and trade rasistance at<br>ETS-20 higher dempened the rise before<br>late trade buying encoursed a firm   | Commission house seurces.<br>Yestday's + or Bueinose<br>cicose - Oone<br>per tonne   | bench: Crape 16 8 100 1.10. Courserses<br>per 16 0.35 0.40. Baethoot: bega 281b<br>1.50 1.80. Onlows: 551b beg 2.80 3.20.<br>Capsicums: per 16 0.35 0.40. Spouts:<br>per 16 0.15 0.20. Com on the cobi-<br>each 0.12 0.15. Fennel: tray 101b 3.00<br>3.50. Leete: per 16 0.20 0.22. Swedes:<br>281b dirty 1.20, 1.30, wenhed 1.70 1.80.<br>Partitions: 281b 2.80 3.00. Turwine: 281b  | May<br>June<br>July<br>Aug<br>30LD 10  | 27.76 22.<br>27.80 28.<br>27.48 27.48 28.<br>0 troy oz, \$/  
   | 60 27.80<br>45 27.45<br>00 27.80<br>   | 23.61<br>23.61<br>23.48<br>23.48<br>23.42  
  | Nev &<br>Jan &<br>March &<br>May &  | bushel<br>loss High<br>28.4 834.0<br>38.2 644.0<br>53.2 657.4<br>675.0<br>71.8 675.0<br>72.0 674.4<br>11.4 681.4   | Low P<br>826.2 43<br>635.4 64<br>650.0 66<br>852.4 67<br>668.4 67<br>668.4 67<br>669.4 67   
   | 3.4<br>7.9<br>8.6<br>8.0<br>2.4  |
| and c)osed at \$340; \$341; from becomes \$44.70.45.20 +0.4946.00.42.80<br>\$340.5340;<br>In Laxembourg the dollar per April  | LEAD         Official         - IUnofficial         - I           £         £         8         8           Gesh   
   
   | of the recent highs triggared shert-<br>cevering and osme light buy-stops buc<br>profit-taking and trade resistances at<br>EIS-20 higher dempened the rise before<br>late trade buying encoursged a firm<br>close.<br>COFFEE [Close - Business<br>Done   | Commission house seurces.           Yestday's + or Businoss<br>close           per tonne           00tober           141,50-42,207 + C.307 147,50-42,40           Peb  | bench: Crape 16 8 100 1.10. Courserses<br>per 16 0.35 0.40. Baethoot: bega 281b<br>1.50 1.80. Onlows: 551b beg 2.80 3.20.<br>Capsicums: per 16 0.35 0.40. Spouts:<br>per 16 0.15 0.20. Com on the cobi-<br>each 0.12 0.15. Fennel: tray 101b 3.00<br>3.50. Leete: per 16 0.20 0.22. Swedes:<br>281b dirty 1.20, 1.30, wenhed 1.70 1.80.<br>Partitions: 281b 2.80 3.00. Turwine: 281b  | May<br>June<br>July<br>Aug<br>30LD 10  | 27.76 22.<br>27.80 28.<br>27.48  
   | 60 27.80<br>45 27.65<br>90 27.80<br>   | 22.61<br>22.61<br>23.48<br>22.42<br>22.42<br>7rev<br>338.9   
  | Nev &<br>Jan &<br>March &<br>May &  | buenet<br>loss High<br>28.4 634.0<br>38.2 644.0<br>52.2 677.4<br>56.2 675.0<br>71.8 675.0<br>72.0 674.4<br>11.4 681.4<br>59.4 681.0  | Low P<br>826.2 43<br>635.4 64<br>650.0 66<br>852.4 87<br>668.4 67<br>668.4 67<br>656.0 65<br>655.4 65   
   | 3.4<br>7.9<br>8.0<br>5.0<br>2.4<br>0.4   |
| and c)osed at \$340; \$341; from<br>\$340:5340;<br>In Luxembourg the dollar per<br>ounce equivalent of the 12; kilo<br>bar was \$339.70 from \$339.90.<br>In Parls the 12; kilo bar was<br>Tumpyer, 128 (308) lots of 100 troy  | LEAD         Official         - IUnofficial         I           £         8         8         8           Cesh         339.57         -5.5         27.9-8         4.97           3 months         246.9-4         -4.9         344-25         -4.97           Settlemt         337         -5.5         -4.97         -4.97           Zinc         - HIGH         08A0E         0 FFICIAL/           UNOFFICIAL         PRICE3:         Cesh em £880.80,         pm £880.80,           pm £880-55; three months £880-85, pm         280-85, pm         1         1   | of the recent highs triggand sher-<br>covering and oams light buy-stops buc<br>profit-taking and trade rasistance at<br>EIS-20 higher dempened the rise before<br>late trade buying encouraged a firm<br>close.<br>COFFEE [Yesterd'ys] + or Business<br>Core _ Done<br>  Core _ Done<br>  Susiness<br>  Susiness | Commission house sources.           YestGays         + or Susings           ciose         -         0one           per tonne         I           October   | binor: Crape 16 a 100 1.10. Courserses<br>per 16 0.35 0.40. Beethoot: bega 281b<br>1.50 1.80. Onions: 551b bag 2.80 3.20.<br>Capsiciums: per 16 0.35 0.40. Spouts:<br>per 16 0.15 0.20. Com on the cobi-<br>each 0.12 0.15. Fennet: tray 101b 3.00<br>3.50. Leeles: per 16 0.20 0.22. Swedse:<br>251b dirty 1.20, 1.30. wenhed 1.70 1.80.<br>Perminos: 281b 2.80 3.00. Turelpe: 281b<br>2.50 3.00. Cobsuts: per 15 0.50. Cala-<br>bresse: per 16 0.50 0.55. Pumpkin: per<br>16 0.08 0.10.   | May<br>June<br>July<br>Aug<br>Cot 10<br>Oct<br>Dec<br>Feb<br>April   | 27.75 22.4<br>27.80 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>21.48 21.48 21.4<br>21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.48 21.4<br>21.48 21.4   | 60 27.80<br>46 27.65<br>00 27.80<br>   | 28.61<br>28.61<br>28.43<br>28.43<br>28.43<br>28.42<br>7000<br>338.9<br>343.2<br>349.4   | Nev C<br>Jan C<br>Jan C<br>March C<br>March C<br>July C<br>August C<br>Sept B<br>Jun C  | bushel<br>koro High<br>28.4 634.0<br>38.2 657.4<br>56.2 670.0<br>71.8 675.0<br>72.0 674.4<br>59.4 660.0<br>33.6 675.0  | Low P<br>825.2 43<br>635.4 64<br>650.0 85<br>852.4 87<br>668.4 67<br>668.4 67<br>668.4 67<br>666.0 85<br>666.4 65<br>666.4 65<br>670.0 67   | 3.4<br>7.9<br>8.0<br>5.0<br>5.4<br>5.4<br>5.4<br>5.4<br>5.4  |
| and closed at \$340; \$341; from 0ct. 10<br>\$340.5340;<br>In Luxembourg the dollar per April   | LEAD         Official         - IUnofficial            £ <td>of the recent highs triggand shart,<br/>covering and owne light buy-stopy buc<br/>profit-taking and trade rasistances at<br/>E15-20 higher dempened the rise balone<br/>late trade buying encoursged a firm<br/>close.<br/>COFFEE [Vesterd'ys] + or Business<br/>COFFEE [Close - Done<br/>]<br/>Nov</td> <td>Commission house seurces.           Yestday's         + or Busings           close         - 0time           per tonne         -           Dotober</td> <td>binor: Crape 16 100 1.10. Courserses<br/>per 16 0.35 0.40. Beethoot: bega 281b<br/>1.50 1.60. Onions: 551b beg 2.80 3.20.<br/>Capsiciums: per 16 0.35 0.40. Sprouts:<br/>per 16 0.15 0.20. Corn on the cob:<br/>each 0.12 0.15. Fennel; troy 101b 3.00<br/>3.50. Leeks: per 16 0.20 0.22. Swedes:<br/>251b dirty 1.20, 1.30. weeked 1.70 1.80.<br/>Paranips: 251b 2.80 3.00. Tureips: 251b<br/>2.50 3.00. Cobsuts: per 16 0.80. Cale<br/>bress: per 16 0.50 0.55. Fumpkin: per<br/>16 0.08 0.10.<br/>Imported Produce: Oranges—Out-</td> <td>May<br/>June<br/>July<br/>Aug<br/>Cot 10<br/>Oct<br/>Dec<br/>Feb<br/>April</td> <td>27.75 22.4<br/>27.80 21.4<br/>27.48 21.4<br/>27.48 21.4<br/>27.48 21.4<br/>27.48 21.4<br/>27.48 21.4<br/>27.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.48 21.4<br/>21.48 21.48 21.48 21.4<br/>21.48 21.4</td> <td>60 27.80<br/>45 27.85<br/>00 27.80<br/></td> <td>28.61<br/>28.61<br/>28.48<br/>28.48<br/>28.42<br/>28.42<br/>28.42<br/>338.9<br/>343.2<br/>349.4<br/>343.2<br/>349.4<br/>349.4<br/>366.9</td> <td>Centrisydd-4g<br/>Con C<br/>Jan C<br/>March G<br/>May B<br/>Johy C<br/>August C<br/>Sopt B<br/>Now B<br/>Jan C<br/>SOYABEAN<br/>C</td> <td>bubhel<br/>Noes High<br/>22.4 634.0<br/>33.2 644.0<br/>53.2 677.4<br/>44.2 677.0<br/>71.8 675.0<br/>674.4<br/>59.4 660.0<br/>73.0 673.0<br/>MEAL 100<br/>0000 High</td> <td>Low P<br/>625.2 633<br/>635.4 643<br/>650.0 665<br/>882.4 677<br/>668.4 677<br/>656.4 667<br/>656.4 667<br/>656.4 667<br/>656.4 667<br/>656.4 667<br/>670.9 67<br/>tons, \$/ton</td> <td>3.4<br/>7.9<br/>8.0<br/>5.0<br/>5.4<br/>5.4<br/>5.4<br/>5.4<br/>5.4</td>  
   
   | of the recent highs triggand shart,<br>covering and owne light buy-stopy buc<br>profit-taking and trade rasistances at<br>E15-20 higher dempened the rise balone<br>late trade buying encoursged a firm<br>close.<br>COFFEE [Vesterd'ys] + or Business<br>COFFEE [Close - Done<br>]<br>Nov   | Commission house seurces.           Yestday's         + or Busings           close         - 0time           per tonne         -           Dotober   | binor: Crape 16 100 1.10. Courserses<br>per 16 0.35 0.40. Beethoot: bega 281b<br>1.50 1.60. Onions: 551b beg 2.80 3.20.<br>Capsiciums: per 16 0.35 0.40. Sprouts:<br>per 16 0.15 0.20. Corn on the cob:<br>each 0.12 0.15. Fennel; troy 101b 3.00<br>3.50. Leeks: per 16 0.20 0.22. Swedes:<br>251b dirty 1.20, 1.30. weeked 1.70 1.80.<br>Paranips: 251b 2.80 3.00. Tureips: 251b<br>2.50 3.00. Cobsuts: per 16 0.80. Cale<br>bress: per 16 0.50 0.55. Fumpkin: per<br>16 0.08 0.10.<br>Imported Produce: Oranges—Out-   | May<br>June<br>July<br>Aug<br>Cot 10<br>Oct<br>Dec<br>Feb<br>April   | 27.75 22.4<br>27.80 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>27.48 21.4<br>21.48 21.48 21.4<br>21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.4<br>21.48 21.48 21.48 21.4<br>21.48 21.48
21.48 21.4   | 60 27.80<br>45 27.85<br>00 27.80<br>   | 28.61<br>28.61<br>28.48<br>28.48<br>28.42<br>28.42<br>28.42<br>338.9<br>343.2<br>349.4<br>343.2<br>349.4<br>349.4<br>366.9   
  | Centrisydd-4g<br>Con C<br>Jan C<br>March G<br>May B<br>Johy C<br>August C<br>Sopt B<br>Now B<br>Jan C<br>SOYABEAN<br>C  | bubhel<br>Noes High<br>22.4 634.0<br>33.2 644.0<br>53.2 677.4<br>44.2 677.0<br>71.8 675.0<br>674.4<br>59.4 660.0<br>73.0 673.0<br>MEAL 100<br>0000 High  | Low P<br>625.2 633<br>635.4 643<br>650.0 665<br>882.4 677<br>668.4 677<br>656.4 667<br>656.4 667<br>656.4 667<br>656.4 667<br>656.4 667<br>670.9 67<br>tons, \$/ton   
   | 3.4<br>7.9<br>8.0<br>5.0<br>5.4<br>5.4<br>5.4<br>5.4<br>5.4  |
| and closed at \$340; \$341; from 0ct. 10<br>\$340.5340;<br>In Luxembourg the dollar per April   | LEAD         Official  
   
   | of the recent highs triggand shart.<br>covering and owne light buy-stops but<br>profit-taking and trade restances at<br>E15-20 higher dampened the rise balors<br>late trade buying encouraged a firm<br>close.<br>COFFEE Tresterd'ys + or Business<br>Core Done<br>   | Commission house seurces.           YestGays         + or Businges           close         - 1           per tonne         1           Dec.         141,50-42,20           Fsb.         - 1           Jane         141,50-42,20           Pesb.         141,50-42,20           June         141,50-42,20           Apr.         147,80-45,40           June         145,50-45,40           October.         151,55-52,50           October.         151,55-52,50           June         151,55-52,50           October.         151,55-52,50           Jase:         182,25           Jase:         182,55   | binor: Crape 16 a 1.00, Courgersast<br>1.50 1.80, Oniona: 5516 bag 2.80 3.20,<br>Capsiciums: per 16 0.35 0.40, Sprouts:<br>per 15 0.15 0.20. Com on the cob:<br>sech 0.12 0.15, Fennel: tray 1015 3.00<br>3.50, Losids: per 16 0.20 0.22, Swedes:<br>2816 dirty 1.20, 1.30, wenhed 1.70 1.80,<br>Paramips: 2816 2.80 3.00, Tureipe: 2816<br>Jon Coburts: per 16 0.80, Cale-<br>bresse: per 16 0.50 0.55, Pumpkin: per<br>16 0.08 0.10,<br>Imported Produce: Oranges—Out-<br>apan: 8.50-8.20, Tangerines—Spenis:<br>Clauselines 7.00-8.50, Larnons—  | May<br>June<br>July<br>Aug<br>Cot<br>Dec<br>Feb<br>April<br>June<br>Aug<br>Oct   | 27.75<br>27.80<br>27.80<br>0 troy ez, \$/<br>Close
Hill<br>336.9<br>346.0<br>346.7<br>355.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.0<br>345.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8<br>346.8    | 60 27.80<br>45 27.85<br>00 27.80<br>   | 28.61<br>28.61<br>28.48<br>28.48<br>28.42<br>28.42<br>28.42<br>338.9<br>343.2<br>349.4<br>343.2<br>349.4<br>349.4<br>366.9  
   | Centrisydd-45<br>Constantion<br>Jan C<br>Merch C<br>May S<br>July S<br>Augast C<br>Nav S<br>Sopt S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S<br>S  | buenel<br>Noes High<br>22.4 434.0<br>52.2 454.0<br>52.2 457.4<br>45.2 457.4<br>72.0 674.4<br>15.4 461.4<br>52.4 460.0<br>73.0 673.0<br>MEAL 100<br>NEAL 101<br>Nee High  | Low P<br>525-2 433<br>635.4 654<br>650.0 657<br>852.4 677<br>668.4 677<br>653.4 677<br>653.4 677<br>655.4 688<br>670.9 67<br>9 tons, \$/ton<br>Low TS  
  |  |
| and c)osed at \$340; \$341; from 0ct.<br>\$340.5340;<br>In Luxembourg the dollar per April  | LEAD         Official         IUnofficial  
   
   | of the recent highs triggand shart-<br>covering and owne light burstop bur<br>profituking and trade rasistance at<br>E15-20 higher dampened the rise below<br>lists trade buying encouraged a firm<br>close.<br>COFFEE Tresterd'ys + or Business<br>Close - Done<br>Core - Done<br>Nov   | Commission house seurces.           Yestday's         + or Busings           close         - 0one           per tonne         1           Deo.         141,50-42,20           Feb.         144,50-45,56           144,50-45,56         -0,50           June         144,50-45,56           June         144,50-45,56           June         145,50-44,50           June         145,50-45,56           June         155,55-45,56           June         155,55-45,56           June         155,55-45,56           June         155,55-55,50           June         155,55-55,50           Saise:         18 (25) lots of 20 tonnes,           112 (66) lots of 100 tonnes,         100 tonnes,  | binor: Crape 16 a 1.00, Codingersast<br>1.50 1.80, Onicons: 5516 bag 2.80 3.20,<br>Capsiciums: per 16 0.35 0.40, Spouts:<br>per 15 0.15 0.20, Corn on the cob:<br>sech 0.12 0.15, Fennel; tray 1015 3.00<br>3.50, Lockis: per 16 0.20 0.22, Swedse:<br>2816 dirty 1.20, 1.30, wenhed 1.70 1.80,<br>Partsnips: 2816 2.80 3.00, Tureipe: 2816<br>2.50 3.00, Cobnuts: per 15 0.80, Calse-<br>bresse: per 15 0.50 0.55, Pumpkin: per<br>16 0.08 0.10,<br>Imported Produce: Oranges-Out-<br>apan: 8.50-9.20, Tangerines-Spenis:<br>Clauselines 7.00-8.50, Larnons-<br>Spenis: 5 kg 2.00-2.50; 15 hg 5.00-6.00;<br>Outercon; 15 kg 5.00-8.00, Harpurger,  | May<br>June<br>July<br>Aug<br>Cold To<br>Cot<br>Dec<br>Feb<br>April<br>June<br>Aug<br>Oct<br>Dec<br>Seb  | 27.75 22.<br>27.80 28.<br>27.80 28.<br>27.48   
   | 80 27.80<br>45 27.45<br>50 27.85<br>50 27.85<br>50 27.85<br>51 25.85<br>51 25.5<br>52 25.5<br>5 201.5<br>5 201.5   | 28.60<br>28.60<br>28.60<br>28.48<br>28.42<br>28.42<br>28.42<br>330.9<br>349.4<br>349.4<br>349.4<br>349.4<br>349.4<br>349.5<br>349.5<br>349.5<br>355.0<br>355.0   
  | Centrisydd-45<br>Congellange<br>Jan 6<br>March 8<br>May 9<br>Juhy 6<br>Sept 9<br>Nav 9<br>Sept 9<br>Sept 9<br>SoyABEAN<br>Oct 19<br>Dec 14<br>Jan 19  | Dusket           hores         High           kores         High           SZ2         634.0           SZ2         644.0           SZ2         670.0           FLS         675.0           FLS         675.0           MEAL         100           MEAL         101.1           SZ4.         152.2           SZ4.         152.3           SZ4.         152.3           SZ4.         152.3   | Low P<br>E35.2 43<br>635.4 65.0<br>652.4 87<br>668.4 67<br>669.4 67<br>669.4 67<br>669.4 67<br>659.4 67<br>655.4 68<br>670.9 67<br>100.8 15<br>196.2 15<br>196.2 15<br>196.2 15   
   |  |
| and c)osed at \$340; \$341; from<br>\$340.5340;<br>In Luxembourg the dollar per<br>ounce equivalent of the 12; kilo bar was<br>fixed at FFr 103,900 per kilo<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Close<br>Morning fixing \$340.3401; (22601; 283; 00) (2283,260) (2283,277) (2283,260) (2283,26  | LEAD         Official         IUnofficial  | of the recent highs triggand shert.<br>covering and owne light buy-stopy buc<br>profit-taking and trade rasistances at<br>CIS-20 higher dempened the rise balone<br>list trade buying encoursged a firm<br>close.<br>COFFEE [Costerd'ys] + or Business<br>Done<br>Done<br>14,000 - Done<br>14,000 - Done<br>2000 - Done<br>14,000 - Done<br>15,000 - Done   | Commission house seurces.           Yestday's         + or Busings           close         - 0time           per tonne         -           Dec.         141,50-42,207 + C.307142,204-240           Pab.         141,50-42,207 + C.307142,204-240           Pab.         141,50-42,504 + 0.491142,00-48,50           June         145,56-44,001 + 0.751148,30-48,50           June         145,56-44,001 + 0.751148,30-48,50           June         145,56-45,501 = 0.561           October         180,56-52,501 = 0.561           Salse:         18 (25) lotts of 20 tonnes,           SUGAR         SUGAR  | binor: Crape 16 100 1.10. Courserage<br>per 16 0.35 0.40. Beethoot: bega 281b<br>1.50 1.60. Onions: 551b beg 2.80 3.20.<br>Capsiciums: per 16 0.35 0.40. Sprouts:<br>per 16 0.15 0.20. Corn on the cob-<br>each 0.12 0.15. Fennel; troy 101b 3.00<br>3.50. Lester: per 16 0.20 0.22. Swedes:<br>251b dirty 1.20, 1.30. weeked 1.70 1.80.<br>Paranips: 251b 2.80 3.00. Tureips: 251b<br>2.50 3.00. Cobnuts: per 16 0.80. Cale-<br>bress: per 16 0.50 0.55. Fumpkin: per<br>16 0.08 0.10.<br>Imported Produce: Oranges—Out-<br>span: 8.50.8.20. Tangerines—Spenis:<br>Clausellines 7.00-8.50. Lemons—<br>Spenis: 5 kg 2.00-2.50; 15 kg 5.00-6.00;<br>Outspen: 15 kg 5.00-6.30; Uroguayan:<br>0 kg 9.06-8.20, Turkish: 8 kg 4.00-4.50;   | May<br>June<br>July<br>Aug<br>Cold To<br>Cot<br>Dec<br>Feb<br>April<br>June<br>Aug<br>Oct<br>Dec<br>Seb  | 27.75 22.<br>27.80 28.<br>27.80 28.<br>27.48   | 80 27.80<br>45 27.45<br>50 27.85<br>50 27.85<br>50 27.85<br>51 25.85<br>51 25.5<br>52 25.5<br>5 201.5<br>5 201.5   | 28.60<br>28.60<br>28.60<br>28.48<br>28.42<br>28.42<br>28.42<br>330.9<br>349.4<br>349.4<br>349.4<br>349.4<br>349.4<br>349.5<br>349.5<br>349.5<br>355.0<br>355.0  | Aungoot and Anno anno anno anno anno anno anno anno   | Diselect           hores         High           hores         High           \$22.4         \$34.0           \$52.2         \$63.4           \$52.2         \$67.4           \$1.4         \$67.6           \$1.4         \$67.6           \$2.4         \$67.0           \$2.4         \$67.0           \$2.5         \$67.0           \$2.6         \$1.1           \$2.8         \$150.0           \$2.4         \$10.0           \$2.5         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.6         \$17.0           \$2.7         \$2.0           \$2.6         \$16.1           \$2.7         \$15.3           \$2.6         \$17.0           \$2.7         \$17.0           \$2.8         \$17.0           \$2.9         \$15.3           \$2.9         \$15.3           \$2.9         \$17.0  | Low P<br>E35.2 43<br>635.4 65.0<br>652.4 87<br>668.4 67<br>669.4 67<br>669.4 67<br>669.4 67<br>659.4 67<br>655.4 68<br>670.9 67<br>100.8 15<br>196.2 15<br>196.2 15<br>196.2 15   |  |
| and c)osed at \$340; \$341; from<br>\$340.5340;<br>In Luxembourg the dollar per<br>ounce equivalent of the 12; kilo bar was<br>fixed at FFr 103,900 per kilo<br>Oct. 17 Oct. 10<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Oct. 10<br>Close   | LEAD         Official         IUnofficial  
   
   | of the recent highs triggand shart-<br>covering and owne light buy-stops but<br>profit-taking and trade restances at<br>CIS-20 higher dampened the rise balors<br>late trade buying encouraged a firm<br>close.<br>COFFEE Tresterd'ys + or Business<br>Core<br>Nov   | Commission house seurces.           Yestay's         + or Busings           close         - 0tme           close         - 0tme           per tonne         - 0tme           Dec.         - 11,50-42,27,147,80-42,40           Fab.         141,50-42,87,147,80-42,40           June         - 143,50-44,00           June         - 135,50-47,00           October         - 161,50-56           Saise: 18 (25) tots of 20 tennes,         - 113 (66) tots of 100 tennes,           SUGAR         - 500 tennes,           SUGAR         - 500 tennes,   | binor: Crape 16 a 100 1.10. Codingerass:<br>per 16 0.35 0.40. Beethoot: bega 281b<br>1.50 1.80. Onlons: 551b bag 2.80 3.20.<br>Capsiciums: per 16 0.35 0.40. Spouts:<br>per 15 0.15 0.20. Com on the cob:<br>each 0.12 0.15. Fennet: tray 101b 3.00<br>3.50. Leeles: per 16 0.20 0.22. Swedse:<br>281b dirty 1.20. 1.30. wenhed 1.70 1.80.<br>Pertainbe: 281b 2.80 3.00. Tureipe: 281b<br>2.50 3.00. Cobmuts: per 16 0.50. Cale-<br>bresse: per 16 0.50 0.55. Pumpkin: per<br>16 0.08 0.10.<br>Imported Produce: Oranges—Out-<br>span: 8.50-9.20. Tangerines—Spenis:<br>Clauseilines 7.00-8.50. Larones—<br>Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00;<br>Outspen: 15 kg 5.00-6.80; Uruguyant<br>20 kg 9.80-6.20; Turkish: 8 kg 4.00-4.50;<br>Italion: 15 hg box usw crop 5.50;   | May<br>June<br>July<br>Aug<br>Coto<br>Dec<br>Feb<br>April<br>June<br>Aug<br>Oct<br>Dec<br>Seb<br>April<br>June   | 27.75<br>27.80<br>27.80<br>0 troy 6z, \$/<br>Close
Hi<br>336.9<br>340.7<br>340.7<br>340.7<br>352.8<br>352.8<br>352.8<br>356.2<br>357.8<br>372.8<br>372.8<br>372.8<br>372.8<br>373.8<br>374.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>375.8<br>3 | 80 27.80<br>45 27.45<br>50 27.85<br>50 27.85<br>50 27.85<br>51 25.85<br>51 25.5<br>52 25.5<br>5 201.5<br>5 201.5   | 28.60<br>28.60<br>28.60<br>28.48<br>28.42<br>28.42<br>28.42<br>330.9<br>349.4<br>349.4<br>349.4<br>349.4<br>349.4<br>349.5<br>349.5<br>349.5<br>355.0<br>355.0  
   | Centraly of 40<br>Centraly of 40<br>Jan 6<br>March 6<br>March 6<br>Mary 6<br>August 6<br>Sept 8<br>Sept 8<br>SOYABEAN<br>Oct 11<br>Dec 14<br>Jan 14<br>Marott 10<br>May 77<br>July 77   | Dustrief           Jone         High           Jone         High           SZ2         634.0           SZ2         657.4           SZ2         670.0           PLS         675.0           PLS         674.4           SL4         661.4           SL2         670.0           MEAL         100           Iose         Hidh           SS.4         760.3           MEAL         100           Iose         Hidh           SS.4         161.3           SS.4         161.3           SS.4         167.0           R.4         167.3           B.4         161.3           SS.4         167.3           SS.5         167.0           R.0         172.8   | Low P<br>825-2 433<br>635.4 650.0 657<br>852.4 677<br>963.4 677<br>963.4 677<br>963.4 677<br>963.4 677<br>963.4 677<br>963.4 677<br>965.4 689<br>675.5 6 70<br>150.8 157<br>156.2 157<br>156.2 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3 157<br>156.3
157<br>155.0 157  | 3.4<br>7.9<br>8.0<br>8.0<br>4.4<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   |
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Ootd Bullion (fine ounce) Close	LEAD         Official         IUnofficial	of the recent highs triggand shart- covering and owne light buy-stopy buc profit-taking and trade resistances at EIS-20 higher dempened the rise before late trade buying encoursged a firm close. COFFEE [Vesterd'ys] + or Business Core Done 	Commission house sources.           YestGays         + or Businges           ger tonne         1           October         1           Dec         141,50-42,207           T4.55-45,681         - 0,57145,562           Dec         141,50-42,207           T4.55-45,681         - 0,57145,564           Dec         141,50-42,207           Dec         141,50-42,207           Durg         142,56-46,101           Durg         142,56-46,101           Durg         143,50-42,507           June         143,50-42,507           August         1181,50-52,501           October         151,56-54,561           Salae:         18 (25)           Salae:         18 (25)           SUGAR         100 tonnes.           LONDOW DAILY SUGAR-Rew sugar str27.00 (Clo5.00), down \$2,507 (down \$2,507 (dow	Capsicums: per 16 0.35 0.40. Reethoot: bega 281b 1.50 1.60. Onlows: 551b beg 2.80 3.20. Capsicums: per 16 0.35 0.40. Spouts: per 16 0.15 0.20. Corn on the cobi- sech 0.12 0.15. Fennel; tray 101b 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 281b dirty 1.20, 1.30. weoked 1.70 1.80. Partarips: 281b 2.80 3.00. Turelpe: 281b 2.50 3.00. Cobsnuts: per 16 0.50. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- apar: 8.50-8.20. Tangeringes—Out- apar: 8.50-8.20. Tangeringes—Out- apar: 8.50-8.20. Tangeringes—Out- spenis: 5 kg 2.00-8.80; Uruguyan: 20 kg 9.80-6.20; Turkish: 8 kg 4.00-4.50; Itation: 15 hg box usw crop 5.50; Cypuus: spprox 10 kg 4.00-5.00. Grages- Parts-	May June Jusy Jusy Aug GOLD 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug	27.75 22. 27.80 28. 27.80 28. 27.48	80         27.80           45         27.45           90         27.80           -         -           -	20.60 21.61 21.61 21.61 22.43 22.43 22.47 22.47 22.42 22.47 22.42 23.43 23.49 343.4 345.5	Centraly out-up Jan C March G March G May G Jan G SoyABEAN C Cot 19 Dec 14 Jan B May C Jan 10 SoyABEAN Cot 19 Dec 14 Jan 14 March 10 May 17 Jan 14 May 17 Jan 17 Jan 14 May 17 Jan 17 Jan 17 Jan 10 Jan 10 Ja	Dissibility           home         High           home         High           \$22.4         \$34.0           \$52.2         \$57.4           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.3         \$57.6           \$52.4         \$57.6           \$52.5         \$57.0           \$52.6         \$57.0           \$52.7         \$57.6           \$52.8         \$57.6           \$52.9         \$57.6           \$50.7         \$50.7	Low P 525.2 43 635.4 65. 650.0 65 852.4 67 669.4 67 669.4 67 669.4 67 659.4 67 655.4 68 670.9 67 150.8 15 166.2 15 166.2 15 166.2 15 166.2 15 166.2 15 166.2 15 166.2 15 175.0 17 175.0 17 175.0 17 175.0 17	
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Close Morning lizing \$340.3401; (22001; 283); (2201; 283); (2203; 283)	LEAD         Official         IUnofficial         IUnofficial           £         £         £         8         8           359.57         5.5         5.37.9-8         4.97           3 monthal         346.8-4         -4.9         344.85         -4.97           Settlemt         337         -5.5         -7         -7         -7           Settlemt         337         -5.5         -7         -7         -7         -7           Settlemt         337         -5.5         -7	of the recent highs triggand shart- covering and owne light buy-stops but profit-taking and trade restances at CIS-20 higher dampened the rise balors late trade buying encouraged a firm close. COFFEE Tresterd'ys + or Business Core Nov	Commission house sources.           YestGays         - or Busings           jper tonne         1           October	Capaciones: craps 16 a 100 1.10. Courserses 1.50 1.60. Onicons: 5516 bag 2.80 3.20. Capaciones: per 16 0.35 0.40. Sporuta: per 16 0.15 0.20. Corn on the cobi- cach 0.12 0.15. Fennel; tray 1015 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 2816 dirty 1.20, 1.30. weoked 1.70 1.80. Paramips: 2816 2.80 3.00. Turelps: 2816 2.50 3.00. Cobnuts: per 16 0.60. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.68 0.10. Imported Produce: Oranges-Out- span: 8.50-8.20. Tangerines-Spenis: Clausellinea 7.00-8.50. Lamons Spenis: 5 kg 2.00-2.50: 15 kg 5.00-6.50: Outspen: 15 kg 5.00-8.80: Uruguayan: 20 kg 9.80-8.20. Turkish: 8 kg 4.00-4.50: Italian: 15 hg box usw crop 5.50: Cypuus: peprox 10 kg 4.00-5.00. Cale- pathered Produce: Oranges-Out- 3.0 kg 9.80-8.20. Turkish: 8 kg 4.00-4.50: Italian: 15 hg box usw crop 5.50: Cypuus: peprox 10 kg 4.00-5.00. Cale- 5.10, 32 5.75, 38 6.25, 40 6.95, 49 0.70.	May June Jusy Jusy Aug GOLD 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug	27.75 22. 27.80 28. 27.80 28. 27.48	80 27.80 45 27.45 50 27.85 50 27.85 50 27.85 51 25.85 51 25.5 52 25.5 5 201.5 5 201.5	22.61 22.63 22.63 22.44 22.44 22.44 22.44 23.49 343.4 343.4 343.4 343.4 343.4 343.4 343.4 345.5 345.4 355.9 355.9 355.9 355.9 355.6	Centrely out-up Content of the second March & Content of the second March & Content of the second March & Content of the second Second & Content of the second Second & Content of the second Second & Content of the second of th	Dustrief           lone         High           lone         High           SZ2         634.0           SZ2         646.0           SZ2         676.0           FL2         676.0           FL3         675.0           FL4         661.4           SL2         670.0           FL3         673.0           BEEAL         100           lone         Hidh           SL4         660.0           SL5         673.0           BEEAL         100           Int         152.8           SL4         760.3           BEEAL         100           Int         152.8           SL5         157.0           R5.0         178.0           SL5         178.0           SL0         178.0           SL0         178.0           SL0         178.0	Low P 825-2 433 635.4 657. 658.4 677. 668.4 677. 668.4 677. 669.4 677. 655.4 689. 677.9 67 150.8 157. 156.2 157. 156.2 157. 156.2 157. 156.3 169. 156.2 157. 156.3 169. 156.3 169. 156.4 169. 156.3 169. 156.3 169. 156.4 169. 156.4 169. 156.3 169. 156.4 169.4 169. 157.4 169.4 16	3.4 9.6 8.0 2.4 1 1 1 1 1 2.5 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 10 Oct. 10 Correst S340.551/4 (£281.980)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$359.66 (£283.800)   \$359.66 (£283.800   \$359.66 (£39.800   \$359.66 (£39.800   \$350.60 (£39.800   \$350.60   \$350.60   \$350.	LEAD         Official         IUnofficial         IUnofficial           £         £         £         8         8           359.57         5.5         5.37.9-8         4.97           3 monthal         346.8-4         -4.9         344.85         -4.97           Settlemt         337         -5.5         -7         -7         -7           Settlemt         337         -5.5         -7         -7         -7         -7           Settlemt         337         -5.5         -7	of the recent highs triggand shart. covering and owne light burstop bur profictaking and trade restances at E15-20 higher dampened the rise balors lists trade buying encouraged a firm close. COFFEE Tresterd'ys + or Business Core Done 	Commission house sources.           YestGays         - of Busings           ciose         - i           per tonne         i           Dec.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           June.         141,50-44.00           June.         141,50-44.00           October	Capaciones: craps 16 a 100 1.10. Courserses 1.50 1.60. Onicons: 5516 bag 2.80 3.20. Capaciones: per 16 0.35 0.40. Sporuta: per 16 0.15 0.20. Corn on the cobi- cach 0.12 0.15. Fennel; tray 1015 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 2816 dirty 1.20, 1.30. weoked 1.70 1.80. Paramips: 2816 2.80 3.00. Turelps: 2816 2.50 3.00. Cobnuts: per 16 0.60. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.68 0.10. Imported Produce: Oranges-Out- span: 8.50-8.20. Tangerines-Spenis: Clausellinea 7.00-8.50. Lamons Spenis: 5 kg 2.00-2.50: 15 kg 5.00-6.50: Outspen: 15 kg 5.00-8.80: Uruguayan: 20 kg 9.80-8.20. Turkish: 8 kg 4.00-4.50: Italian: 15 hg box usw crop 5.50: Cypuus: peprox 10 kg 4.00-5.00. Cale- pathered Produce: Oranges-Out- 3.0 kg 9.80-8.20. Turkish: 8 kg 4.00-4.50: Italian: 15 hg box usw crop 5.50: Cypuus: peprox 10 kg 4.00-5.00. Cale- 5.10, 32 5.75, 38 6.25, 40 6.95, 49 0.70.	May June July Aug Cot Dec Feb April June Aug Cot Dec Seb April June Aug Cot Dec Seb April June Aug	27.75 27.80 27.80 27.80 27.48 27.48 27.48 27.48 27.48 335.9 340.7 34	80 27.80 45 27.85 90 27.80 	22.61 22.63 22.63 22.64 22.44 23.42 24.43 24.43 24.43 24.43 24.43 24.43 24.43 24.43 24.43 24.444 24.444 24.444 24.444 24.444 24.444 24.444 24.444 24.444 24.4444 24.4444 24.4444 24.44444 24.44444 24.44444444	August 17 Sopt 17 S	biose         High           hores         High           kores         High           kores         High           kores         High           kores         Kato           kores         Hida           kores         Hida           kores         Hida           kores         Hida           kores         Hida           kores         Hida           kores         172.0           kores         177.0	Low P 525.2 43 635.4 65.4 650.0 65 852.4 67 668.4 67 659.4 67 659.4 67 659.4 67 659.4 67 656.4 68 670.9 67 150.8 15 159.3 15 159.5 15 159.3 15 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 1	3.4 9.6 8.0 2.4 1 1 1 1 1 2.5 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Close	LEAD         Official         - IUnofficial         - IUnofficial           £         £         £         £         £         £           359.57         -5.5         527.9-8         -4.97           3 monthal         346.8-4         -4.9         344.85         -4.97           Settlemt         337         -5.5         -         -         -           Zinc         HIGH         0RAOE         0FFICIAL/         UNOFFICIAL         PRICE3:         Cash em 5800.80, pm           Zinc         HIGH         0RAOE         0FFICIAL/         UNOFFICIAL         PRICE3:         Cash em 5800.80, pm           Zinc         - Moming:         Three months         0250, 14.5         Karb:           Zinc         - Moming:         Three months         0215, 14.5         Karb:           Three months         0215, 14.15         Attendon:         Settem         Three           Wortheit         EB17, 17.9, 16, 18.9.         Turnover         20,625         tonneat         215, 14.5         Karb:           377.         17.9         Kerb:         Standard:         Three         monthe         215, 14.5         Karb:           20.45.75         tonala         U.S.         Prime	of the recent highs triggand shart. covering and owne light buy-stopy but profit-taking and trade restances at CIS-20 higher dampened the rise balors lists trade buying encoursged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Core - Done Core - Done Core - Done Core - Done Nov	Commission house seurces.           YestGays           ciceo           per tonne           Dec.           141,50-42,20,40,30,316,20,42,40           Peb.           141,50-42,20,40,30,30,42,40           Peb.           141,50-42,20,40,30,40,30,40,50           June.           141,50-44,00,40,70,146,30,40,50           June.           150,50-52,50,-0,56           October	Capaciones: per 16 0 1.10. Codingeness: 1.50 1.60. Onlores: 5516 bag 2.80 3.20. Capaciones: per 16 0.35 0.40. Sports: per 16 0.15 0.20. Corn on the cobi- cach 0.12 0.15. Fennel; tray 1015 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 2816 dirty 1.20. 1.30. weoked 1.70 1.80. Partarips: 2816 2.80 3.00. Turelps: 2816 2.50 3.00. Cobsuts: per 16 0.50. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- apar: 8.50-8.20. Tangerinae_Spenis: Clausellinea 7.00-8.50. Lamons— Spenis: 5 kg 2.00-3.50. Uruguyan: 20 kg 9.80-8.20. Turkish: 8 kg 4.00-4.50: Italion: 15 hg box usw crop 5.50: Cypuus: spprox 10 kg 4.00-5.00. Grade- furth—Outspen: Menh Seedlees 27 5.10, 32 5.75, 38 6.25. 40 6.95. 48 0.70. 56 7.65. 64 9.90. 72 6.50. Odds 60p Jeat: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 3.50: Cuban: 4.40-4.80; Mexy 7.00-8.00: Dominican: 8.00-7.00;	May June July Aug Cold To Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June June Feb April June Juny Nov Dec	27.75 22. 27.80 28. 27.80 28. 27.80 28. 21.48	80 27.80 42 27.45 50 27.45 50 27.45 50 27.45 50 27.45 50 27.45 50 27.45 10 238,5 10 238	22.61 22.63 22.63 22.63 23.48 23.58 24.57 25.58 24.57 25.58 25.57	Centraly out-up Jan C March G Mary G Jan G August C Sopt G Jan G SOYABEAN May T Jan G SoyABEAN May T Jan 11 March 10 May T Jan 12 Sopt 10 Dec H Jan 12 Jan 12 Sopt 10 Dec H Jan 12 Jan 12 Sopt 10 Dec H Jan 12 Sopt 10 Dec H Jan 12 Sopt 10 Dec H Jan 12 Sopt 10 Dec H Jan 12 Sopt 10 Sopt 10	Dusket           home         High           home         High           \$22.4         \$34.0           \$52.2         \$57.4           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.4         \$50.7           \$53.6         \$57.6           \$53.6         \$57.6           \$53.6         \$57.6           \$54.7         \$56.3           \$56.8         \$177.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0           \$5.0         \$70.0	Low P 825-2 433 635.4 654 650.0 655 852.4 874 668.4 677 663.4 677 663.4 677 665.4 689 670.9 67 9 tons. \$/ton 100.8 155 196.2 155 196.2 157 195.0 177 175.0 177 175.0 175 175.0 175	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 10 Oct. 10 Correst S340.551/4 (£281.980)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$353.75 (£283.800)   \$359.66 (£283.800)   \$359.66 (£283.800   \$359.66 (£39.800   \$359.66 (£39.800   \$350.60 (£39.800   \$350.60   \$350.60   \$350.	LEAD         Official         - IUnofficial         - IUnofficial           £         £         £         £         £         £           359.57         -5.5         527.9-8         -4.97           3 monthal         346.8-4         -4.9         344.85         -4.97           Settlemt         337         -5.5         -         -         -           Zinc         HIGH         0RAOE         0FFICIAL/         UNOFFICIAL         PRICE3:         Cash em 5800.80, pm           Zinc         HIGH         0RAOE         0FFICIAL/         UNOFFICIAL         PRICE3:         Cash em 5800.80, pm           Zinc         - Moming:         Three months         0250, 14.5         Karb:           Zinc         - Moming:         Three months         0215, 14.5         Karb:           Three months         0215, 14.15         Attendon:         Settem         Three           Wortheit         EB17, 17.9, 16, 18.9.         Turnover         20,625         tonneat         215, 14.5         Karb:           377.         17.9         Kerb:         Standard:         Three         monthe         215, 14.5         Karb:           20.45.75         tonala         U.S.         Prime	of the recent highs triggand shert- covering and owne light buy-stopy but profit-taking and trade rasistances at CIS-20 higher dampened the rise balore list trade buying encoursged a firm close. COFFEE (Close - Done Correct (Close - Done Done Correct (Close - Done Done Correct (Close - Done Done Correct (Close - Done Done Done Correct (Close - Done Done Done Done Correct (Close - Done Done Done Done Correct (Close - Done Done Done Done Substance Seles: 9,019 (186,0214 91 Scies: 9,019 (1812) lots of 15 tonnes. ICO indicator prises (U.S. cents our pound) for October 16: Comp. delly 137,69 (136,07). G'RAINS WHEAT BARLEY	Commission house sources.           YestGays         - of Busings           ciose         - i           per tonne         i           Dec.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           Pet.         141,50-42.20           June.         141,50-44.00           June.         141,50-44.00           October	Capacioumis: per 16 0.25 0.40. Restroot: bega 281b 1.50 1.80. Onlows: 551b beg 2.80 3.20. Capacioumis: per 16 0.35 0.40. Spouts: per 15 0.15 0.20. Corn on the cobi- sech 0.12 0.15. Fennel: tray 101b 3.00 3.50. Leete: per 15 0.20 0.22. Swedes: 281b dirty 1.20, 1.30. weeked 1.70 1.80. Paramips: 281b 2.80 3.00. Turelpe: 281b 2.50 3.00. Coburts: per 15 0.80. Cale- bress: per 15 0.55. Pumpkin: per 15 0.08 0.10. Imported Produce: Oranges—Out- span: 8.50-8.20. Targerimes—Spenie: Clausellinea 7.00-8.50. Lamons— Spenie: 5 kg 2.00-2.50: 15 hg 5.00-6.00: Outspen: 15 kg 5.00-6.80; Uruguyan: 20 kg 9.80-8.20; Turkish: 3 kg 4.00-4.50; Cypus: spprox 10 kg 4.00.5.00. Graps- fruit—Outspen: Memh Seedleds 27 56 7.65, 64 3.80, 72 6.50, 0dds 60p 16a: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 9.50; Cuban: 4.40-4.80; Ruby 7.00-8.00; Dominican: 8.00-7.00; Autor 16 Rights 5.00 Apples—	May June July Aug GOLD 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Cot Dec Seb April June June June Juny Aug Not Dec Seb April June Dec Seb April June Dec Seb April June Dec Seb April June Dec Seb April June Dec Seb April June Dec Seb April June Dec Seb April June Aug	27.75 22. 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 335.8 370 335.8 370 335.8 370 335.8 370 335.8 370 347.1 391 394.9 402.8 411.2 414. 01L 25. galicite. ( Latest Hilly 5. galicite. ( Latest Hilly 77.46 78.7 77.46 78.7 78.47 99.7 78.47 99.7 79.87 99.7 79.7	80 27.80 45 27.45 90 27.30 	22.61 22.63 22.63 22.63 22.42 22.42 22.42 22.42 22.42 22.42 22.42 23.49 23.49 343.4 23.49 343.4 343.4 349.4 340.4 349.4 349.4 349.4 340.4	Anna Control C	bishel           Aces         High           Aces         High           St2.4         634.0           St2.2         6574.0           St2.2         670.0           St2.3         675.0           St2.4         670.0           St2.4         670.0           Inteal.1         102.8           St2.4         670.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.5         177.0           St2.6         177.0           St3.0         177.0           OH.2.60         178.8           St3.0         177.0           OH.2.60         177.0           OH.2.60,000         001.2           OH.2.60,000         01.2           OH.2.60,000         01.2	Low P 825-2 433 635.4 654 650.0 655 852.4 874 668.4 677 663.4 677 663.4 677 665.4 689 670.9 67 9 tons. \$/ton 100.8 155 196.2 155 196.2 157 195.0 177 175.0 177 175.0 175 175.0 175	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was fixed at FFr 103,900 per kilo var <b>Cet. 17</b> <b>Oet. 10</b> <b>Oet. 10</b> <b>Krugmod \$350-551</b> <b>S160</b> -4.551 (\$221-653-401) <b>S160</b> -551 (\$221-653-10] <b>S160</b> -551 (\$221-653-10] <b>S160</b> -551 (\$221-653-10] <b>S160</b> -551 (\$221-651-10] <b>Victoria Sov \$51 82:</b> (\$257:651-91) <b>S160</b> -4.1831, (\$2150-151] <b>Victoria Sov \$51 82:</b> (\$257:8-651) <b>Oet. 10</b> <b>S160</b> -551 (\$2211-353-10] <b>Oet. 10</b> <b>Krug. S160</b> -551 (\$2511-351,	LEAD         Official         - IUnofficial            £         £         £         £         £         £           359.57         -5.5         -4.57         3 44.54         -4.9         344.55         -4.57           Settlemt         337         -5.5               ZINC         Zine          MIGH         0RAOE         0FFICIAL/           UNOFFICIAL         PRICEA:         Cash an E880.80, pm         2885-95, three monthe E830, E80.80, pm         2880-85, pm           Zine          Morning:         Three monthe E830, E830, E830, E93, E830, E93, E830, E93, E93, E93, E93, E93, E93, E93, E93	of the recent highs triggand shart- covering and owne light buy-stopy buy profit-taking and trade rasistance at EIS-20 higher dampened the rise below tiste trade buying encouraged a firm close. COFFEE Tresterd'yz + or Business CoFFEE Tresterd'yz + or Business Nov	Commission house seurces.           YestGays         + or Busings           jer tonne         0 one           jer tonne         1           October	Capacioumis: per 16 0.25 0.40. Reethoot: bega 281b 1.50 1.60. Onlows: 551b beg 2.80 3.20. Capacioumis: per 16 0.35 0.40. Sporuts: per 16 0.15 0.20. Corn on the cobi- sech 0.12 0.15. Fennel; tray 101b 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 281b dirty 1.20, 1.30. weoked 1.70 1.80. Partarips: 281b 2.80 3.00. Turelpe: 281b 2.50 3.00. Cobnuts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- apar: 15 kg 5.00-8.80; Uruguyan: 20 kg 9.80-6.20; Turkish: 2 kg 4.00-4.50; Italion: 15 hg box usw crop 5.50; Cypuus: peprox 10 kg 4.00-5.00, Grages- pittel, 32 5.75, 38 6.25, 40 6.95, 48 0.70, 56 7.65, 64 8.90, 72 6.50, Odds 60p Jees: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 3.50; Cuben: 4.40-4.80; Invegian: Ruby 3.50; Cuben: 4.40-4.80; Huby 7.00-8.00; Dominican: 8.00-7.00; Joint: Yerden River 5.90-6.50. Apples— French: Golden Delicious, carton 5.20. 6.00, 8terkuimeon certon 5.20-4;	May June July Aug Cot Dec Feb April June Aug Cot Dec Seb April June Aug Cot Dec Seb April June Aug Cot Dec Seb April June July Nov Dec Jan Seb Seb April June Seb Seb April June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 22. 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 335.8 370 335.8 370 335.8 370 335.8 370 335.8 370 347.1 391 394.9 402.8 411.2 414. 01L 25. galicite. ( Latest Hilly 5. galicite. ( Latest Hilly 77.46 78.7 77.46 78.7 78.47 99.7 78.47 99.7 79.87 99.7 79.7	80 27.80 45 27.45 90 27.30 	22.61 22.63 22.63 22.63 22.42 22.42 22.42 22.42 22.42 22.42 22.42 23.49 23.49 343.4 23.49 343.4 343.4 349.4 340.4 349.4 349.4 349.4 340.4	Anna Control C	bishel           Aces         High           Aces         High           St2.4         634.0           St2.2         6574.0           St2.2         670.0           St2.3         675.0           St2.4         670.0           St2.4         670.0           Inteal.1         102.8           St2.4         670.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.5         177.0           St2.6         177.0           St3.0         177.0           OH.2.60         178.8           St3.0         177.0           OH.2.60         177.0           OH.2.60,000         001.2           OH.2.60,000         01.2           OH.2.60,000         01.2	Low P 825-2 433 635.4 657 852.4 87 668.4 677 669.4 677 669.4 677 669.4 677 655.4 689 670.9 67 150.8 157 156.2 157 156.2 157 156.2 157 175.0 177 175.0 177	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and closed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$338.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oet, 17 Oet, 17 Oet, 10 Oet, 10 Sassu, 388, 388, 388, 588, 588, 58 (2885.289.2) Morning fixing. \$340.551 (2881.690) \$340.555 (2881.890) Sassu, 3884, 3884, 3888, 588, 58 (2885.289.2) Morning fixing. \$340.555 (2881.490) Sassu, 3884, 3884, 3884, 3888, 588, 58 (2885.289.2) Morning fixing. \$350.551 (2881.480) Sassu, 3884, 3884, 3884, 3888, 588, 58 (2883.800) Sassu, 3884, 3884, 3884, 3884, 58 (2883.800) Sassu, 3884, 3884, 3884, 3884, 58 (2883.800) Sassu, 3884, 3884, 3884, 3884, 3884, 58 (2883.800) Sassu, 3884, 3884, 3884, 3884, 58 (2883.800) Sassu, 3884, 3884, 3884, 3884, 3884, 3884, 58 (2883.800) Sassu, 3884	LEAD         Official          Unofficial            Cesh         .5         .6         .8         .8           3 SB.57         -5.5         .527.9-8         .4.57           3 monthal         346.8-4         -4.9         344.85         -4.57           Settlemt         .3375.5	of the recent highs triggand shert- covering and owne light buy-stopy but profit-taking and trade rational at t15-20 higher dampened the rise balone list trade buying encoursged a firm close. COFFEE [Colose	Commission house seurces.           Yestiday's + or Busings           ciose         - 0 000s           per tonne         1           Dotober	Capaciones: per 16 0 1.10. Courserasts 1.50 1.80. Onlores: 5516 bag 2.80 3.20. Capaciones: per 16 0.35 0.40. Sporuts: per 16 0.15 0.20. Corn on the cobi- cach 0.12 0.15. Fennel; tray 1015 3.00 3.50. Leeks: per 16 0.20 0.22. Swedes: 2816 dirty 1.20, 1.30. weoked 1.70 1.80. Partarips: 2816 2.80 3.00. Turelpe: 2816 2.50 3.00. Cobanuts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- apar: 8.50-8.20. Targerinse—Spenia: Clausellines 7.00-8.50. Lamons— Spenia: 55 kg 2.00-2.50: 16 hg 5.00-6.50: Outepen: 15 kg 5.00-8.80; Uruguayan: 28 kg 9.80-6.20; Turkish: 8 kg 4.00-4.50: Outepen: 15 kg 5.00-8.80; Uruguayan: 28 kg 9.80-6.20; Turkish: 8 kg 4.00-4.50: Cypus: spprox 10 kg 4.00-5.00. Grass- Fruit—Outepen: Menh Seedlees 27 5.10, 32 5.75, 38 6.25, 40 6.95, 48 0.70, 56 7.65, 64 3.80, 72 6.50, Odds 600 Leas: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 9.50: Cuban: 4.40-4.80, Ruby 7.00-8.00; Dominican: 8.00-7.00; Join: Yerden River 5.90-6.50. Applas— French: Golden Delicious, carton 5.20- 8.00, 8 terkinmeon carton 5.20-6.20, ‡ carton 2.70-3.00,	May June Jusy Aug GOLD 10 Oct Dec April June Aug Oct Dec April June Aug Cot Dec Seb April June Aug Oct Dec Seb April June June Jusy Aug	27.75 22. 27.80 28.4 27.80 28.4 27.80 28.4 27.80 28.4 27.80 28.4 27.80 28.4 27.80 28.4 24.7 28.4 240.7 362 340.0 362 340.7 362 340.0 362 340.7 362 340.0 362 340.7 362 340.0 362 340.7 362 340 340.7 362 340 340.7 362 340 340.7 362 340 341.2 41.4 01L S. gallone, ( Latest Hig 77.46 78.4 78.47 90.4 77.45 78.7 78.47 90.7 28.47 90.7 29.47 90.7 29.47 90.7 20.47 90.7 20.5 7 20.5 7 20.5 7 20.5 7 20.5 7 20.5 7 20.5 7 20.5	80 27.80 42 27.45 50 27.45 50 27.45 50 27.45 5 374 1.00 2.0 338.4 328.5	22.61 22.61 22.61 22.61 23.48 22.48 23.58 23.58 25	August 17 SoyABEAN SoyABEAN SoyABEAN Cot 25 SoyABEAN Cot 25 SoyABEAN	bishel           Aces         High           Aces         High           St2.4         634.0           St2.2         6574.0           St2.2         670.0           St2.3         675.0           St2.4         670.0           St2.4         670.0           Inteal.1         102.8           St2.4         670.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.5         177.0           St2.6         177.0           St3.0         177.0           OH.2.60         178.8           St3.0         177.0           OH.2.60         177.0           OH.2.60,000         001.2           OH.2.60,000         01.2           OH.2.60,000         01.2	Low P 825-2 433 635.4 657 852.4 87 668.4 677 669.4 677 669.4 677 669.4 677 655.4 689 670.9 67 150.8 157 156.2 157 156.2 157 156.2 157 175.0 177 175.0 177	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Parls field, 131; \$239.90 per kilo ounce: Tumover: 128 (308) lots of 100 troy ounce:	LEAD         Official          Unofficial            Cesh         .5         .6         .8         .8           3 SB.57         -5.5         .527.9-8         .4.57           3 monthal         346.8-4         -4.9         344.85         -4.57           Settlemt         .3375.5	of the recent highs triggand shert- covering and owne light buy-stopy but profit-taking and trade rational at t15-20 higher dampened the rise balone list trade buying encoursged a firm close. COFFEE [Colose	Commission house seurces. YestGays + or Busings per tonne 1 October Peo	Capacioumis: per 16 0.25 0.40. Reethoot: bega 281b 1.50 1.60. Onlows: 551b beg 2.80 3.20. Capacioumis: per 16 0.35 0.40. Sporuts: per 16 0.15 0.20. Corn on the cobi- sech 0.12 0.15. Fennel; tray 101b 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 281b dirty 1.20, 1.30. weoked 1.70 1.80. Partarips: 281b 2.80 3.00. Turelpe: 281b 2.50 3.00. Cobnuts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- apar: 15 kg 5.00-8.80; Uruguyan: 20 kg 9.80-6.20; Turkish: 2 kg 4.00-4.50; Italion: 15 hg box usw crop 5.50; Cypuus: peprox 10 kg 4.00-5.00, Grages- pittel, 32 5.75, 38 6.25, 40 6.95, 48 0.70, 56 7.65, 64 8.90, 72 6.50, Odds 60p Jees: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 3.50; Cuben: 4.40-4.80; Invegian: Ruby 3.50; Cuben: 4.40-4.80; Huby 7.00-8.00; Dominican: 8.00-7.00; Joint: Yerden River 5.90-6.50. Apples— French: Golden Delicious, carton 5.20. 6.00, 8terkuimeon certon 5.20-4;	May June July Aug Cold To Dec Peb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Nov Dec Jan Seb May	27.75 22. 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 27.80 28.1 335.8 370 335.8 370 335.8 370 335.8 370 335.8 370 347.1 391 394.9 402.8 411.2 414. 01L 25. galicite. ( Latest Hilly 5. galicite. ( Latest Hilly 77.46 78.7 77.46 78.7 78.47 99.7 78.47 99.7 79.87 99.7 79.7	80 27.80 42 27.45 50 27.45 50 27.45 50 27.45 5 374 1.00 2.0 338.4 328.5	221.61 221.61 221.63 221.63 221.48 22	August 17 SoyABEAN SoyABEAN SoyABEAN SoyABEAN SoyABEAN SoyABEAN Mary 5 SoyABEAN Mary 7 SoyABEAN Mary 7 SoyABEAN City 77 Dec 17 Dec 17	bishel           Aces         High           Aces         High           St2.4         634.0           St2.2         6574.0           St2.2         670.0           St2.3         675.0           St2.4         670.0           St2.4         670.0           Inteal.1         102.8           St2.4         670.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.4         172.0           Inteal.1         152.8           St2.5         177.0           St2.6         177.0           St3.0         177.0           OH.2.60         178.8           St3.0         177.0           OH.2.60         177.0           OH.2.60,000         001.2           OH.2.60,000         01.2           OH.2.60,000         01.2	Low P 825-2 433 635.4 657 852.4 87 668.4 677 669.4 677 669.4 677 669.4 677 655.4 689 670.9 67 150.8 157 156.2 157 156.2 157 156.2 157 175.0 177 175.0 177	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$338.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oet, 17 Ookd Buillon (Tine ounce)	LEAD         Official	of the recent highs triggand shart- covering and owne light bury-stopy bur profit-taking and trade rasistance at 15-20 higher dampened the rise below tits trade buying encouraged a firm close. COFFEE Tresterd'ys + or Business Correct - Done Nov	Commission house seurces. Yestiday's + or Businges ciose's + or Businges per tonne Dec. 141,50-42,27 + C.37145,284-42,40 Peb. 141,50-42,27 + C.37145,284-42,40 Peb. 144,50-44,014,01,2148,204-48,50 June. 144,50-48,514,00-48,50 June. 145,524,50-0,561 Salas: 18 (25) lots of 20 tonnes. SUGAR LONDON DAILY SUGAP-Rew Sugar S127,00 (£105,00), down \$2,50 (down £3,00), e tonne for Oci-Nov-Occ doirvory. White sugar \$175,00, down \$2,00. Prices essed \$3 following mports that Stribish Sugar had platted first cargoas in the second-hend market, reports C. Czantikow. No.6 Yest'day's Previous Susinees Con- tract Sper tonne	Characteristic Construction of the second state of the second stat	May June July Aug Cold To Dec Peb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug	27.75 27.80 27.80 27.80 27.80 21.48 21.48 21.48 20 troy oz, \$/ Ciose Hill 336.9 340.7 34	800         27.80           45         27.45           900         27.80           -         -           -	22.61 22.61 22.61 22.61 22.61 23.42 22.42 23.42 24 34.4 24 34.4 24 34 34 34 34 34 34 34 34 34 34 34 34 34	Centraly out-to Sent and Sent	Disselect           hores         High           hores         High           hores         High           \$22.4         \$34.0           \$52.2         \$57.4           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.3         \$57.6           \$52.4         \$57.0           \$52.6         \$57.0           \$52.7         \$57.6           \$52.8         \$57.0           \$53.9         \$56.8           \$50.11         \$52.8           \$50.177.0         \$57.8           \$50.177.0         \$57.8           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.17	Low P 525.2 433 635.4 657 645.4 677 645.4 677 645.4 677 645.4 677 645.4 688 6770.9 67 100.8 155 196.2 155 196.2 157 196.3 167 196.3 167 196.3 167 196.3 167 196.3 167 196.3 167 196.3 167 196.3 167 196.3 177 175.0 177 175.	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$338.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Oct. 10 Char and Platinum Coins Oct. 10 Krugmd \$350.5514, \$2231.4932, \$289.451 1/0 Krug, \$357.5514, \$2231.4932, \$289.600 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.800) + \$398.60 (£283.90) + \$39	LEAD         Official	of the recent highs triggand shart- covering and owne light bury-stopy bur profit-taking and trade rasistance at 15-20 higher dampened the rise below tis-to higher dampened the rise below close. COFFEE Tresterd'ys + or Business Correct - Done Nov	Commission house seurces. Yesticay's + or Businges close - 0 00ne per tonne 1 October	binor craps is a 100 110. Courserses per 16 0.35 0.40. Beethoot: bega 280b 1.50 1.60. Oniorss: 5516 beg 2.80 3.20. Capsiciums: per 16 0.35 0.40. Sprouts: per 16 0.15 0.20. Corn on the cob- sech 0.12 0.15. Fennel; troy 1016 3.00 3.50. Leeks: per 16 0.20 0.22. Swedes: 2516 dirty 1.20, 1.30. weohed 1.70 1.80. Paranips: 2516 2.40 3.00. Tureips: 2516 2.50 3.00. Coburts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Fumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- span: 8.50.8.20. Tangerines—Spenis: Clausellines 7.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50, Grage- fruit—Outspen: Memh Seedleds 27 5.10.32 5.75, 36 6.25. 40 6.55. 48 0.70, 55 7.65. 64 3.80; 72 6.50. Odds 60p Jeas: Urugueyam: 16 kg 7.20-7.50; Mexican: Ruby 9.50: Cuban: 4.40-4.80, Ruby 7.00-8.00; Dominican: 8.00-7.00; Jolfic Yerden River 5.90-8.50. Apples— French: Golden Delicious, earton 5.20- 8.00, 8tarktimeon centon 5.80-5.20, ‡ Carton 2.70-3.00, WOOL FUTURES LONDON stew ZEALAND CRO85-	May June July Aug Cot Dec Peb April June Aug Cot Dec Seb April June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 21.48 2.49 2.48 2.48 2.49	800         27.80           45         27.45           900         27.80	221.61 221.61 221.63 221.63 221.48 22	Centraly out-to Sent and Sent	Disselect           hores         High           hores         High           hores         High           \$22.4         \$34.0           \$52.2         \$57.4           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.2         \$57.6           \$52.3         \$57.6           \$52.4         \$57.0           \$52.6         \$57.0           \$52.7         \$57.6           \$52.8         \$57.0           \$53.9         \$56.8           \$50.11         \$52.8           \$50.177.0         \$57.8           \$50.177.0         \$57.8           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.177.0         \$50.177.0           \$50.17	Low P 525.2 43 635.4 65. 652.4 67 668.4 67 669.4 67 670.9 67 150.8 15 160.8 15 160.0 17 175.9 17 17 175.9 17 17 175.9 17 17 17 21.45 23 25.46 25 25 25.46 25 25 25 25 25 25 25 25 25 25 25 25 25 2	3.4 7.9 8.0 2.4 2.5 7.3 1.1 1.1 2.0 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Parls to 123 kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Oct. 17 Oct. 10 Oct. 10 Oct. 17 Oct. 10 Oct. 10 Oct. 10 Choes	LEAD         Official	of the recent highs triggand shert. covering and owne light buy-stopy but profit-taking and trade restances at C15-20 higher dempened the rise balors lists trade buying encouraged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Done Nov	Commission house seurces. Yesticay's + or Businges close - 0 00ne per tonne 1 October	binor craps is a 100 110. Codingerses per 16 0.35 0.40. Beethoot: bega 281b 1.50 1.60. Oniores: 551b beg 2.80 3.20. Capsiciums: per 16 0.35 0.40. Sprouts: per 16 0.15 0.20. Corn on the cob- sech 0.12 0.15. Fennel; troy 101b 3.00 3.50. Leeks: per 16 0.20 0.22. Swedes: 251b dirty 1.20, 1.30. weoked 1.70 1.80. Perstrips: 251b 2.80 3.00. Turelps: 251b 2.50 3.00. Coburts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Fumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- span: 8.50.8.20. Tangerines—Spenis: Clausellines 7.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-6.80; Uriguayan: 0 kg 9.80-8.20, Turkish: 8 kg 4.00-4.50; Tation: 15 hg box uew crop 5.50; Cypus: approx 10 kg 4.00.5.00. Grage- fruit—Outspen: Memh Seedleds 27 5.10.32 5.75, 36 6.25, 40 6.55, 48 0.70, 55 7.65; 64 3.80; 72 6.50, Odds 60p Jeas: Urigueyan: 16 kg 7.20-7.50; Mexican: Ruby 9.50; Cuban: 4.40-4.80, Ruby 7.00-8.00; Dominican: 8.00-7.00; Jotic Yerden River 5.90-8.50. Apples— French: Golden Delicious, certon 5.20- 8.00, 8tarktimeon certon 5.80-5.20, ‡ Carton 2.70-3.00; WOOL FUTURES LONDON stew ZEALAND CRO83- BREDS—Clone (in order; buyer, sellar, bueinase). New Zealand cents per kp.	May June July Aug Collo 10 Oct Dec Peb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb May TNG U Vov Dec Seb Seb Sec Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	27.75 27.80 27.80 27.80 27.80 27.80 21.48 27.80 28.1 27.80 28.1 27.80 28.1 28.0 27.1 28.1 28.0 27.2 27	800         27.80           45         27.45           900         27.80	221.61 221.61 221.63 221.63 221.48 22	Centrely out-to Sent and Sent	Disselect           hores         High           hores         High           hores         High           \$22.4         \$34.0           \$52.2         \$67.4           \$57.6         \$77.0           \$71.8         \$77.0           \$72.0         \$74.4           \$71.4         \$67.6           \$72.0         \$74.4           \$71.4         \$67.6           \$72.0         \$74.4           \$71.4         \$67.6           \$72.0         \$74.4           \$71.1         \$52.8           \$74.3         \$77.0           \$75.0         \$77.0           \$75.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0           \$70.0         \$77.0 </td <td>Low P 525.2 433 635.4 657 668.4 676 668.4 677 668.4 677 668.4 677 665.4 688 670.9 67 150.8 157 156.2 157 156.2 157 156.0 177 156.0 177 156.0 177 175.0 177 1</td> <td>3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1</td>	Low P 525.2 433 635.4 657 668.4 676 668.4 677 668.4 677 668.4 677 665.4 688 670.9 67 150.8 157 156.2 157 156.2 157 156.0 177 156.0 177 156.0 177 175.0 177 1	3.4 9.6 8.0 2.4 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1
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and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Oct. 17 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Chose	LEAD         Official	of the recent highs triggand shart covering and owne light burstop bur profituking and trade rasistance at CIS-20 higher dampened the rise before late trade burying encouraged a firm close. COFFEE Tresterd'ys + or Business Correct Close Done Close Done Banbary	Commission house seurces. Yesticay's + or Businges close - 0 00ne per tonne 1 October	binor craps is a 100 110. Codingerses per 16 0.35 0.40. Beethoot: bega 281b 1.50 1.60. Oniores: 551b beg 2.80 3.20. Capsiciums: per 16 0.35 0.40. Sprouts: per 16 0.15 0.20. Corn on the cob- sech 0.12 0.15. Fennel; troy 101b 3.00 3.50. Leeks: per 16 0.20 0.22. Swedes: 251b dirty 1.20, 1.30. weoked 1.70 1.80. Perstrips: 251b 2.80 3.00. Turelps: 251b 2.50 3.00. Coburts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Fumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- span: 8.50.8.20. Tangerines—Spenis: Clausellines 7.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-6.80; Uriguayan: 0 kg 9.80-8.20, Turkish: 8 kg 4.00-4.50; Tation: 15 hg box uew crop 5.50; Cypus: approx 10 kg 4.00.5.00. Grage- fruit—Outspen: Memh Seedleds 27 5.10.32 5.75, 36 6.25, 40 6.55, 48 0.70, 55 7.65; 64 3.80; 72 6.50, Odds 60p Jeas: Urigueyan: 16 kg 7.20-7.50; Mexican: Ruby 9.50; Cuban: 4.40-4.80, Ruby 7.00-8.00; Dominican: 8.00-7.00; Jotic Yerden River 5.90-8.50. Apples— French: Golden Delicious, certon 5.20- 8.00, 8tarktimeon certon 5.80-5.20, ‡ Carton 2.70-3.00; WOOL FUTURES LONDON stew ZEALAND CRO83- BREDS—Clone (in order; buyer, sellar, bueinase). New Zealand cents per kp.	May June July Aug Collo 10 Oct Dec Peb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb May TNG U Vov Dec Seb Seb Sec Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	27.75 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Ciose Hill 336.9 340.7 34	800         27.80           45         27.45           900         27.80	225.61 235.6 255.6 255.	Centralyou-up Centralyou-up Son Constraints March Si March Si March Si SoyABEAN Cot SoyABEAN Cot 11 Dec 11 SoyABEAN Cot 21 Dec 17 Dec 17 Dec 17 SoyABEAN Cot 21 Dec 21 March 22 SoyABEAN Cot 21 Dec 21 Dec 21 Dec 22 Dec 22 Dec 24 Dec 24	bushel           home         High           home         High           kore         F75.0           kore         High	Low P 525.2 43 635.4 65.0 65 852.4 67 655.4 67 655.4 67 655.4 67 655.4 65 670.9 67 150.8 15 156.2 15 156.3 16 156.3 16 156.0 17 150.8 15 156.0 17 150.8 15 156.0 17 155.9 17 175.0 17 175.0 17 175.0 17 175.0 17 175.0 17 155.2 15 25.25 25	
and c)osed at \$340; \$341; from \$340.5340; In Larxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 17 Oct. 10 Oct. 17 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Chose Morning fixing. \$340.3401s (£280.2891s) \$340.3401s (£280.1891) \$340.3401s (£280.1891) \$350.1.351 (£2911s 360) \$340.3401s (£280.1891) \$350.1.351 (£2911s 360) \$340.3401s (£280.1891) \$300 CorAust 3286 053 (£2723s 2771) \$300 CorAust 3286 30 (£2831s 3501, 351) \$300 CorAust 3286 30 (£2831s 350) \$300 CorAust 3286 30 (£2831s 350) \$300 CorAust 3286 30 (£2831s 350) \$300 CorAust 3286 30 (£2831s	LEAD         Official         - IUnofficial         IUnofficial           £         £         £         £         £         £           359,57         -5,5         -37,9-8         -4,57           3 monthe         242,8-4         -4,9         344.85         -4,57           Settlemt         337         -5,5         -         1           Zinc         HIGH         08A0E         0FFICIAL         -           Zinc         HIGH         08A0E         0FFICIAL         -           ym         0825-95; three monthe 0830.60, pm         0820-85, pm         0820-85, pm           2800-85: settlemem         6830.14, 15. Attendont         3renderd: Three monthe 0830.515, 14.5. Karb:         Three monthe 2515, 14.15. Karb:           7.7.9         Kerb:         Standard: Three monthe 2515, 14.5. Three monthe 2617, 17.9, 16, 18.9. Turmover         20,525 tonnes. U.S. Prime Western:           45:00-45.76 centa per pound.         -         21N0         017.5         -11.2 630-1         -3.0           21N0         017.5         -11.2 630-1         -3.0         -3.0         -3.0           9 months         914.5         -7.25 517.5         -5.0         -5.0         -5.0           9 months         914.5         -	of the recent highs triggand shart covering and owne light buy-stops buc profit-taking and trade resistance at E15-20 higher dampened the rise balore late trade buying encouraged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Done Nov	Commission house seurces.           Yestiday's         - of Busings           Close         - 1         Oone           Set of the second sec	binor craps is a 100 110. Courserses per 16 0.35 0.40. Beethoot: bega 280b 1.50 1.60. Oniorss: 5516 beg 2.80 3.20. Capsiciums: per 16 0.35 0.40. Sprouts: per 16 0.15 0.20. Corn on the cob- sech 0.12 0.15. Fennel; troy 1016 3.00 3.50. Leeks: per 16 0.20 0.22. Swedes: 2516 dirty 1.20, 1.30. weohed 1.70 1.80. Paranips: 2516 2.40 3.00. Tureips: 2516 2.50 3.00. Coburts: per 16 0.80. Cale- bress: per 16 0.50 0.55. Fumpkin: per 16 0.08 0.10. Imported Produce: Oranges—Out- span: 8.50.8.20. Tangerines—Spenis: Clausellines 7.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50. Lemons— Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50, Grage- fruit—Outspen: Memh Seedleds 27 5.10.32 5.75, 36 6.25. 40 6.55. 48 0.70, 55 7.65. 64 3.80; 72 6.50. Odds 60p Jeas: Urugueyam: 16 kg 7.20-7.50; Mexican: Ruby 9.50: Cuban: 4.40-4.80, Ruby 7.00-8.00; Dominican: 8.00-7.00; Jolfic Yerden River 5.90-8.50. Apples— French: Golden Delicious, earton 5.20- 8.00, 8tarktimeon centon 5.80-5.20, ‡ Carton 2.70-3.00, WOOL FUTURES LONDON stew ZEALAND CRO85-	May June Juny Aug Collo 10 Oct Dec Peb April June Aug Oct Dec Seb I June Aug Oct Dec Seb I June Seb I June Aug Oct Dec Seb I June Aug Oct Dec Seb I June Aug Oct Dec Seb I June Aug Seb I June Seb I June Seb June Seb I June Seb I June Seb I June Seb June Seb I June Seb I June Seb June Seb I June Seb I June Seb I June Seb June Seb June Seb June Seb June Seb June Seb June Seb June Seb June Seb June Seb June Seb Jane Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20.10 27.80 28.12 27.80 28.12 28	80 27.80 45 27.45 90 27.80 	22.61         22.63         22.63           22.63         22.63         22.63           22.63         22.64         33.63           338.2         23.64         33.63           338.2         23.64         33.63           338.2         23.64         33.64           338.2         33.64         3.66           338.2         33.62.6         1           338.2         33.62.6         1           338.2         3.66.7         1           338.2         3.90.6         1           338.2         3.90.6         1           338.2         3.90.6         1           338.2         3.90.6         1           338.2         3.90.6         1           338.2         3.90.6         1           338.2         3.90.6         1           30.77.2         1         1           1.00.8         1         1           1.00.4         1         1           1.10.4         1         1           1.10.4         1         1           1.10.4         1         1           1.10.4         1         1	Centraly out-to Centraly out-to Sept 0 Sept 0 SoyABEAN Oct 12 SoyABEAN Oct 12 Dec 14 Jan 0 SoyABEAN Oct 17 Dec 14 May 0 SoyABEAN Cot 17 Dec 17 Dec 17 Dec 24 May 12 SoyABEAN Cot 25 Dec 17 Dec 24 May 25 SoyABEAN Cot 25 Dec 17 Dec 24 May 25 SoyABEAN Cot 25 Dec 17 Dec 17	blacket           house         High           house         High           house         High           \$22.4         \$34.0           \$52.2         \$67.4           \$52.2         \$67.4           \$51.4         \$67.6           \$52.6         \$67.4           \$51.4         \$67.6           \$52.6         \$67.6           \$52.6         \$67.6           \$52.6         \$67.0           \$52.6         \$67.0           \$52.6         \$67.0           \$52.7         \$67.0           \$52.8         \$67.0           \$50.7         \$172.0           \$50.7         \$175.0           \$50.7         \$170.0           \$50.7         \$170.0           \$50.7         \$170.0           \$10.7         \$25.00           \$10.7         \$25.00           \$10.8         \$27.00           \$10.9         \$25.80           \$10.9         \$25.80           \$10.9         \$4.52           \$10.9         \$4.52           \$10.9         \$4.52           \$10.9         \$4.52           \$10.9 <t></t>	Low P 525.2 43 635.4 65.0 65 852.4 67 668.4 67 668.4 67 669.4 67 656.4 68 670.9 67 100.8 15 196.2 15 196.2 15 196.3 15 196.0 17 195.0 17 175.0 17 150.2 25 25.45 25 25.4	
and c)osed at \$340; \$341; from \$340.5340; In Luxembourg the dollar per ounce equivalent of the 12; kilo bar was \$338.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Unces.	LEAD         Official	of the recent highs triggand shart- covering and owne light burstop bur profictaking and trade rasistance at EIS-20 higher dampend the rise below close. COFFEE Tresterd'yz + or Business Correct - Done Nov	Commission house seurces.           Yesticay's + - 0 Busings           close's - 1         Oone           ger tonne         1           October         14,39-42,20           Peso	Capsicums: per 19 0 100 110. Codingeness: per 19 0.35 0.40. Beethoot: bega 281b 1.50 1.60. Onlows: 551b beg 2.80 3.20. Capsicums: per 19 0.35 0.40. Spouts: per 19 0.15 0.20. Corn on the cob: sech 0.12 0.15. Fennel; troy 101b 3.00 3.50. Leeks: per 19 0.20 0.22. Swedes: 251b dirty 1.20, 1.30. weoked 1.70 1.80. Perstrips: 251b 2.60 3.00. Tureips: 251b 2.50 3.00. Cobnuts: per 19 0.60. Cale- bress: per 19 0.05 0.55. Pumpkin: per 19 0.06 0.10. Imported Produce: Oranges-Out- span: 8.50-9.20. Tangerines-Spenis: Clausellines 7.00-5.50. Lamons Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00: Outspen: 15 kg 5.00-6.80: Uruguayan: 26 kg 9.80-5.20, Turkish: 8 kg 4.00-4.50: Italian: 15 hg box uew crop 5.50: Cypuus: pprox 10 kg 4.00.5.00. Grade- truit-Outspen: Merih Seedlees 27 5.10, 32 5.75, 36 6.25, 40 6.55, 48 0.70, 55 7.65, 64 9.80, 72 6.50, Odds 600 lees: Uruguayan: 16 kg 7.20-7.50; Mexican: Ruby 9.50: Cuban: 4.40-4.80, Ruby 7.00-8.00: Duminican: 8.00-7.00; Jafto: Yerden River 5.80-6.50. Apples- French: Golden Delicious, carton 5.20- 8.00, Starkilmson cerion 5.20-8.20, 4 Carton 2.70-3.00; WOOL FUTURES ICONDOM effect puyer, sellar, bueinas). New Zaaland cents per kg. Oct 496, 505, ni: Des 606, 510, 511-510; 540, 540, 545, 545-542; Jan 542, 543, 540, 640-538; Oct 541, 642, 545-541; 540, 640-538; Oct 541, 542, 543, 546-542; Jan 605, 512, 511; Merch 918, 819, 520- 518; May 525, 525, 527-523; Aug 538, 540, 640-538; Oct 541, 542, 543, 543, 546-542; Jan 542, 543, 546-542; March 648, 552, 553-550, Bales: 12	May June Juny Aug Colo 10 Oct Dec Peb April June Aug Oct Dec Seb April June Aug Oct Dec Dec Jan Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 28.42 27.80 28.42 29.42 20.12 20	80 27.80 45 27.45 90 27.80 	22.61 22.61 22.63 22.63 22.64 23.42 22.44 23.44 24	Centraly out-up Centraly out-up Content of the content Mary end Mary end Mary end Mary end Soy Aber 1 Soy Aber	bushel           hors         High           hors         High           hors         High           \$22.4         \$34.0           \$52.2         \$57.4           \$52.2         \$57.6           \$52.2         \$57.6           \$52.4         \$50.0           \$52.2         \$57.6           \$52.3         \$57.6           \$52.4         \$50.0           \$53.4         \$60.0           \$50.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$5.0         \$77.0           \$6.0         \$77.0           \$6.0         \$77.0           \$6.0         \$77.0           \$6.0         \$77.0           \$6.0         \$77.0           \$6.0         \$77.0	Low P 525.2 43 635.4 67 645.4 67 645.4 67 645.4 67 645.4 67 645.4 67 645.4 67 645.4 67 645.4 67 645.4 67 156.2 15 156.2 15 156.2 15 156.3 17 156.0 17	
and c)osed at \$340; \$341; from \$340.5340; In Larxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Parls the 12; kilo bar was fixed at FFr 103,900 per kilo Oet 17 Oet 17 Oet 10 Unces.	LEAD         Official         - IUnofficial            £         £         £         8         8           3 SB.57         -5.5         5.27.9-8         -4.57           3 monthe         344.84         -4.9         344.85         -4.57           Settlemt         337         -5.5         -         -         -           Zinc         HIGH         08A0E         0FFICIAL/         UNOFFICIAL         PRICEAL Cash am 5800.80, pm 0580-55; three monthe 0580.55, pm 0580.80, pm 0580.55; settlement         550         5517; fishes monthe 0580.55; three monthe 0580.55; three monthe 0580.71, 17.9, 16, 18.9, Turnover           Zinc         Moming: Three monthe 0515, 18, 17, 2817, 17.9, 16, 18.9, Turnover         20,525 tonnes, U.S. Prime Western:           45.00-46.76 cents per pound.         21.00         0fficial         -         pm           ZINO         0.17.5         -11.2 630.1         -3.0         -         -           21NO         0.17.5         -11.2 630.1         -3.0         -         -           21NO         0.17.5         -11.2 630.1         -3.0         -         -           21NO         0.17.5         -11.2 630.1         -3.0         -         -         -           21NO         0.17.5	of the recent highs triggand sher- covering and o.ame light buy-stopr buc profit-taking and trade resistances at CIS-20 higher dempened the rise balore list trade buying encoursged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Done 1 Nov	Commission house seurces.           Yestiday's + or Busings           jer tonne           jer tonne           1           October	Capsicums: per 19 0 100 110. Codingeness: 1:50 1.60. Onlows: 5516 bag 2816 1:50 1.60. Onlows: 5516 bag 2816 2:516 dirty 1.20. 1:30. weoked 1:70 1.60. Paramips: 2816 2.40 3.00. Tureips: 2816 2:50 3.00. Cohurts: per 16 0.50. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges-Out- span: 8:50-8:20. Tangerines-Spenis: Clausellines 7.00-8:50. Lamons- Spenis: 5 kg 2.00-2:50: 15 kg 5:00-6.00. Outspen: 15 kg 5:00-6:30. Uruguyan: 2 kg 9:06-8:20. Turkish: 8 kg 4:00-4:50. Italion: 15 kg 5:00-8:30. Uruguyan: 2 kg 9:06-8:20. Turkish: 8 kg 4:00-4:50. Italion: 15 kg 5:00-8:30. Orage- fruit-Outspen: Memh Seedlets 27 5:10.32 5:75, 36 6:25. 40 6:55. 48 0.70. 55 7:65. 64 3:80. 72 6:50. Odds 600 loss: Uruguyan: 16 kg 7:20-7:50. Mexican: Ruby 9:50: Cuban: 4:40-4:80. Ruby 7:00-8:00: Dominican: 8:00-7:00; Jafto: Yerden River 5:90-8:50. Apples- French: Golden Delicloue, certon 5:20- 8:00. 8tarktimeon certon 5:80-8:20. 4 <b>WOOL FUTURES</b> LONDON stew Zaaland cents per kg. Ort 496. 505. ni: Dec 608, 510. 511-510; Jan 503: 512. 511: Merch 918. 819. 520- 518. May 525. 525. 527.523: Aug 534. 546-542; March 548.552; Jan 642, 543. 546-542; March 548.552; Jan 642, 543. SVOKLEY OREASY WOOL-Close (in order: buyer, seller, business). Austra-	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Sec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Aug Seb Seb April June Aug Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35	80 27.80 42 27.45 90 27.80 	225.61 225.61 225.63 225.63 225.63 225.63 225.63 225.63 225.63 225.63 225.63 225.63 225.63 225.63 235.6 255.6 25	Centralyou-up Centralyou-up Control of Control Control of Control of Control of Control Control of Control	bushel           hores         High           hores         High           hores         High           SI2         634.0           SI2         675.0           SI2         675.0           FI.4         675.0           SI2         673.0           BHEAL         100           Goes         High           SI.4         676.0           BHEAL         100           Goes         175.0           SI.5         177.0           SI.6         177.0           OIL 50, 000         25.80           S.0         25.90           S.0         27.62           S.0         25.30           S.0         25.30           S.0         25.30           S.0         25.30           S.0         25.30           S.0         351.4           A.2         362.4           A.2 </td <td>Low P 525.2 43 635.4 65.4 650.4 67 668.4 67 669.4 67 669.4 67 669.4 67 666.4 68 670.9 67 150.8 15 166.2 16 156.3 16 166.3 16 156.3 16 156.4 65 156.3 16 156.3 1</td> <td></td>	Low P 525.2 43 635.4 65.4 650.4 67 668.4 67 669.4 67 669.4 67 669.4 67 666.4 68 670.9 67 150.8 15 166.2 16 156.3 16 166.3 16 156.3 16 156.4 65 156.3 16 156.3 1	
and closed at \$340;5341; from \$340.5340; In Laxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90. In Paris the 12; kilo bar was fixed at FFr 103,900 per kilo Oct. 128 (308) lots of 100 troy ounces. Oct. 10 Oct. 20 Oct. 20 Oct. 20 Oct. 20 Oct. 10 Oct. 20 Oct. 10 Oct. 20 Oct. 10 Oct. 20 Oct. 10 Oct. 20 Oct. 10 Oct. 20 Oct. 10 Oct. 10 Oct. 10 Oct. 20 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 20 Oct. 10 Oct. 10 Oct. 10 Oct. 10 Oct. 20 Oct. 10 Oct. 10 Oct	LEAD         Official         - IUnofficial            £         £         £         8         8           358.57         -5.5          4.57           3 monthe         344.54         -4.9         344.35         -4.57           Settlemt         337         -5.5          1           Zinc         HIGH         08A0E         0FFICIAL/         1           UNOFFICIAL PRICEAL Cash am 5800.80, pm 0585-95; three monthe 0580.256, pm 15800.85, pm 15800.55; settlement 6590.216, 14.5; Karb:         7.55            Zinc         -Morning: Three monthe 0590.216, 14.5; Karb:         7.56, 14.15; Attendont         8.17, 17.9; H6, 18.9; Turnover         20,525 tonnes. U.S. Prime Western:           45.00-46.76 centa per pound.               21NO         0.75.5         -11.2 630.1              21NO         0.75.5         -11.2 630.1              21NO         0.75.5         -11.2 630.1              Attemport         91.45.5         -7.25 517.5              20.52.5         53.52         53.52	of the recent highs triggand shart. covering and owne light buy-stopy but profit-taking and trade resistance at E15-20 higher dampened the rise balors late trade buying encoursged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Done Nov	Commission house seurces.           Yestiday's + or Busings           ciose         1         Onne           per tonne         1           Dotober	Characteristic Construction of the sector of	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Sec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Aug Seb Seb April June Aug Seb Seb Seb Seb Seb Seb Seb Seb Seb Seb	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35	80 27.80 42 27.45 90 27.80 	221.61 22	Centraly out-to Centraly out-to Sept and Sept an	blacket           hores         High           hores         High           hores         High           SI2.4         634.0           SI2.2         674.4           SI2.2         670.0           FI.4         675.0           FI.4         671.4           SI.2         677.0           BAEAL         100           hores         High           SI.4         660.0           SI.4         661.4           SI.4         660.1           SI.5         177.0           SI.6         1778.0           SI.0         178.5           SI.0         178.5           SI.0         178.0           SI.0         178.0           SI.0         177.0           SI.0         177.0           SI.0         177.0           SI.0         177.0           SI.0         177.0           SI.0         177.0           SI.0         25.30           SI.0         25.40           SI.0         25.40           SI.0         25.40           SI.0         25.40	Low P 525.2 43 635.4 65.0 65 852.4 87 665.0 65 852.4 87 665.4 65 656.4 65 670.0 67 150.8 15 156.2 15 156.2 15 156.2 15 156.2 15 156.2 15 156.2 15 156.0 16 198.0 17 175.0 17 17 175.0 17 175.0 1	
and closed at \$340;5341; from \$340.3340;         Oct. 17         0.4,70.45,20;+0.49]46.00-42,80           In Larxembourg the dollar per ounce equivalent of the 12; kilo bar was \$338,70 from \$339,90.         Tumover 128 (308) lots of 100 troy ounces.           In Parls the 12; kilo bar was \$338,70 from \$339,90.         Tumover 128 (308) lots of 100 troy ounces.           Oct, 17         Oct. 10           Oct, 17         Oct. 10           Opeeing	LEAD         Official         — IUnofficial            £ </td <td>of the recent highs triggand sher, covering and owne light burstop bur profituking and trade rasistance at CIS-20 higher dampened the rise below rise trade burying encouraged a firm close. COFFEE Tresterd'yz + or Business Correct - Done 1 - Done 1</td> <td>Commission house seurces.         Yesticays         Colspan="2"&gt;Options         Jet tonne         October         Jet tots of 20 tonnes,         Salae: 18 (25) lots of 20 tonnes,         Sugar to fill tots of 20 tonnes,         SUGAR         LONDOM DA/LY SUGAR-Rew sugar         State: 18 (25) lots of 20 tonnes,         Sugar tof 100 tonnes,         Sugar tod placed five cargoes in the second-hend market, reports C. Carnikow.         No. 6 Yest'day's Previous Sustances done         Cort.         Sper tonne         Oec.         &lt;</td> <td>Capacioumis: per 19 0 100 110. Codingenesis 1:50 1:60. Onitoria: 5516 bag 2:80 3:20. Capacioumis: per 19 0 35 0:40. Sportha: per 19 0:15 0:20. Corn on the cobi- capacioumis: per 19 0:30 0:22. Swedes: 2516 dirty 1:20, 1:30. weoked 1:70 1:80. Paratrips: 2516 2:60 3:00. Tureips: 2516 2:50 3:00. Cobnuts: per 19 0:50. Cale- bress: per 19 0:50 0:55. Pumpkin: per 19 0:08 0:10. Imported Produce: Oranges-Out- span: 8:50-9:20. Tangerines-Spenis: Clausellinea 7:00-5:50. Lamons Spenis: 5 kg 2:00-2:50: 15 hg 5:00-6:00. Outspen: 15 kg 5:00-6:80. Uruguayan: 2k 9:9:06:20. Turkish: 8 kg 4:00-4:50. Tation: 15 hg box uew crop 5:50: Cypuus: peprox 10 kg 4:00.5:00. Grace- prist-Outspen: 16 kg 7:20-7:50. Tation: 15 hg box uew crop 5:50: Cypuus: peprox 10 kg 4:00.5:00. Grace- Tritt-Outspen: 16 kg 7:20-7:50. 16:0:25:75, 38 6:25:40 6:55. 49:070. 55: 7:65: 64 3:80. 72 6:50. Odds 6:00 lees: Uruguayan: 16 kg 7:20-7:50. Mexican: Ruby 9:50: Cuban: 4:40-4:80. Ruby 7:00-8:00: Duminican: 8:00-7:00; Jotic: Yerden River 5:80-6:50. Apples- French: Golden Delicious, carton 5:20- 8:00. Btarktimeon certon 5:50-6:20. 4 Conpost et 49: 50:55: 525. 527.523: Aug 5:32. 51 Sueinasa). New Zaaland cerus per kg. Oct 496: 505: ni: Des 606; 510. 511-510; 540. 640. 532: Oct 541. 642. 545.541: 510- 540. 542: March 648: 552. 553.550. Bales: 13. SYDKEY OREASY WOOL-Closs (in order: buyer, seller, businasa). Austra- ison certs per sound. Oct 650. 672.0, 570.0; March 653.0; Bid, 0, untraded; 570.0; March 653.0; Bid, 0, untraded;</td> <td>May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Seb May June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Seb May June Aug Seb Seb April June Seb May June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se</td> <td>27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35</td> <td>80 27.80 42 27.45 90 27.80 </td> <td>225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           233.9         234.48           233.9         2356.9           3362.6         1           3362.6         1           3362.6         1           3362.7         3362.8           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1<td>Centralyou-4p Ce</td><td>blacket           hors         High           hors         High           hors         High           SI2         634.0           SI2         675.0           SI2         675.0           SI2         677.0           SI2         677.0           SI2         677.0           BIEAL         100           Gose         High           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI2.8         177.0           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI3.7         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         172.0           Cit.8         172.0           Cit.8         172.0           Cit.2         25.30           .60         25.50           .60         25.50           .60         25.50           .60         24.52           .60         351.0</td><td>Low P 525.2 43 635.4 65.4 650.0 65 852.4 67 665.4 67 655.4 67 655.4 68 670.9 67 150.8 15 156.2 156.2 15 156.2 15 156.2 15 156.2 15 1</td><td></td></td>	of the recent highs triggand sher, covering and owne light burstop bur profituking and trade rasistance at CIS-20 higher dampened the rise below rise trade burying encouraged a firm close. COFFEE Tresterd'yz + or Business Correct - Done 1	Commission house seurces.         Yesticays         Colspan="2">Options         Jet tonne         October         Jet tots of 20 tonnes,         Salae: 18 (25) lots of 20 tonnes,         Sugar to fill tots of 20 tonnes,         SUGAR         LONDOM DA/LY SUGAR-Rew sugar         State: 18 (25) lots of 20 tonnes,         Sugar tof 100 tonnes,         Sugar tod placed five cargoes in the second-hend market, reports C. Carnikow.         No. 6 Yest'day's Previous Sustances done         Cort.         Sper tonne         Oec.         <	Capacioumis: per 19 0 100 110. Codingenesis 1:50 1:60. Onitoria: 5516 bag 2:80 3:20. Capacioumis: per 19 0 35 0:40. Sportha: per 19 0:15 0:20. Corn on the cobi- capacioumis: per 19 0:30 0:22. Swedes: 2516 dirty 1:20, 1:30. weoked 1:70 1:80. Paratrips: 2516 2:60 3:00. Tureips: 2516 2:50 3:00. Cobnuts: per 19 0:50. Cale- bress: per 19 0:50 0:55. Pumpkin: per 19 0:08 0:10. Imported Produce: Oranges-Out- span: 8:50-9:20. Tangerines-Spenis: Clausellinea 7:00-5:50. Lamons Spenis: 5 kg 2:00-2:50: 15 hg 5:00-6:00. Outspen: 15 kg 5:00-6:80. Uruguayan: 2k 9:9:06:20. Turkish: 8 kg 4:00-4:50. Tation: 15 hg box uew crop 5:50: Cypuus: peprox 10 kg 4:00.5:00. Grace- prist-Outspen: 16 kg 7:20-7:50. Tation: 15 hg box uew crop 5:50: Cypuus: peprox 10 kg 4:00.5:00. Grace- Tritt-Outspen: 16 kg 7:20-7:50. 16:0:25:75, 38 6:25:40 6:55. 49:070. 55: 7:65: 64 3:80. 72 6:50. Odds 6:00 lees: Uruguayan: 16 kg 7:20-7:50. Mexican: Ruby 9:50: Cuban: 4:40-4:80. Ruby 7:00-8:00: Duminican: 8:00-7:00; Jotic: Yerden River 5:80-6:50. Apples- French: Golden Delicious, carton 5:20- 8:00. Btarktimeon certon 5:50-6:20. 4 Conpost et 49: 50:55: 525. 527.523: Aug 5:32. 51 Sueinasa). New Zaaland cerus per kg. Oct 496: 505: ni: Des 606; 510. 511-510; 540. 640. 532: Oct 541. 642. 545.541: 510- 540. 542: March 648: 552. 553.550. Bales: 13. SYDKEY OREASY WOOL-Closs (in order: buyer, seller, businasa). Austra- ison certs per sound. Oct 650. 672.0, 570.0; March 653.0; Bid, 0, untraded; 570.0; March 653.0; Bid, 0, untraded;	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Seb May June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Seb May June Aug Seb Seb April June Seb May June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35	80 27.80 42 27.45 90 27.80 	225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           233.9         234.48           233.9         2356.9           3362.6         1           3362.6         1           3362.6         1           3362.7         3362.8           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           330.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1           300.8         1 <td>Centralyou-4p Ce</td> <td>blacket           hors         High           hors         High           hors         High           SI2         634.0           SI2         675.0           SI2         675.0           SI2         677.0           SI2         677.0           SI2         677.0           BIEAL         100           Gose         High           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI2.8         177.0           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI3.7         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         172.0           Cit.8         172.0           Cit.8         172.0           Cit.2         25.30           .60         25.50           .60         25.50           .60         25.50           .60         24.52           .60         351.0</td> <td>Low P 525.2 43 635.4 65.4 650.0 65 852.4 67 665.4 67 655.4 67 655.4 68 670.9 67 150.8 15 156.2 156.2 15 156.2 15 156.2 15 156.2 15 1</td> <td></td>	Centralyou-4p Ce	blacket           hors         High           hors         High           hors         High           SI2         634.0           SI2         675.0           SI2         675.0           SI2         677.0           SI2         677.0           SI2         677.0           BIEAL         100           Gose         High           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI2.8         177.0           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI3.7         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         172.0           Cit.8         172.0           Cit.8         172.0           Cit.2         25.30           .60         25.50           .60         25.50           .60         25.50           .60         24.52           .60         351.0	Low P 525.2 43 635.4 65.4 650.0 65 852.4 67 665.4 67 655.4 67 655.4 68 670.9 67 150.8 15 156.2 156.2 15 156.2 15 156.2 15 156.2 15 1	
and closed at \$3403-\$3413 from \$340-\$3403. In Earsembourg the dollar per ounce equivalent of the 123 kilo bar was \$338.70 from \$339.90. In Parls the 124 kilo bar was fixed at FFr 103,500 per kilo Oet 17 Oct 10 Oet 17 Oct 10 Oet 217 Oct 10 Oet 218 Opening 1209.2840.4265 (2288.2800) 1338.75 U288	LEAD         Official	of the recent highs triggand sher, covering and owne light buy-stopy buc profit-taking and trade resistances at CIS-20 higher dempened the rise balors list trade buying encoursged a firm close. COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business COFFEE Tresterd'ys + or Business Done 1 Nov	Commission house seurces.         Yesticay's + - of Businges         Cone         Dec.         111,50-42 col         Dec.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Apr.         141,50-42 col         October.         151,56-52,50         October.         151,56-52,50         October.         151,56-52,50         October.         151,56-52,50         October.         152,50,60000         Colspan="2">Sugar for Colspan="2"Sugar for Colspan="2"Sugar for Colspan="2"Sugar for Colspan="2"Sugar fo	Capaciones: per 19 0 100 110. Codingeness: per 19 0.35 0.40. Beethoot: bega 281b 1.50 1.60. Onitors: 551b beg 2.80 3.20. Capaciones: per 19 0.35 0.40. Sprouts: per 19 0.15 0.20. Corn on the cob: sech 0.12 0.15. Fennel; troy 101b 3.00 3.50. Leeks: per 19 0.20 0.22. Swedes: 251b dirty 1.20, 1.30. weohed 1.70 1.80. Perstrips: 251b 2.60 3.00. Tureips: 251b 2.50 3.00. Coburts: per 19 0.50. Cale- bress: per 19 0.50 0.55. Fumpkin: per 19 0.08 0.10. Imported Produce: Oranges-Out- span: 8.50-8.20. Tangerines-Spenis: Clausellines 7.00-8.50. Lamons Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50. Uruguayan: 26 kg 9.00-8.20, Turkish: 8 kg 4.00-4.50; Italion: 15 hg box upw crop 5.50; Cypius: approx 10 kg 4.00.5.00. Grage- fruit-Outspen: 16 kg 7.20-7.50; Mexican: Ruby 3.50; Cuban: 4.40-4.80; Ruby 7.00-8.00; Dominican: 8.00-7.00; Jafto: Yerden River 5.90-6.50. Apples- French: Golden Delicloue, certon 5.20- 8.00, 8 tarktimeon certon 5.80-6.20, 4 Gato 2.70-3.00; WOOL FUTURES LONDON etew Zealand cents per kg. Oct 496, 505, ni: Des 608, 510, 511-510; Jan 503, 512, 511: Merch 918, 819, 520- 518, May 525, 525, 527-523; Aug 534, 545-541; Dec 640, 542; 545-542; Jan 542, 545, 545-541; Dec 640, 543; 545-542; Jan 542, 543, 545-541; Dec 540, 545, 547, 587, 587, 527, 523, 520, 581es; 12.570, March 658, 570, 572.	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Seb May June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Seb May June Aug Seb Seb April June Seb May June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35	80 27.80 42 27.45 90 328.4 90 320	225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           2333.9         2362.0           2390.6         1           2390.6         1           2390.7         2392.3           2390.8         1           2390.8         1           2390.8         1           2390.8         1           2390.8         1           2390.8         1           2390.8         1           90.472         2           90.472         2           90.472         2           90.472         4           90.472         4           90.472         4           90.800         1           91.9         3           92.9         3           92.9         3           92.9         3           92.9         3	August Soy Aben So Soy Aber So	blanket           horse         High           horse         High           horse         High           SZ4         634.0           SZ2         6574.0           SZ2         6575.0           FI.4         6574.4           SSA         6576.0           FIL4         6574.4           SSA         6570.0           MEEAL         100           hese         Hidah           SSA         1570.0           INEAL         100           INCO         177.0           INCO         177.0           INO         25.760           INO	Low Pr 525.2 43 635.4 65.0 65 852.4 67 668.4 67 150.8 15 168.2 15 168.2 15 168.2 15 175.0 17 175.0 17 175.0 177 175.0 177 175.0 177 175.0 177 175.0 177 175.0 177 175.0 177 175.0 177 175.0 177 21.65 23 25.45 25 25.45 25	
and closed at \$340; \$341; from \$340.5340;         Oct. 17         0.4, 78-48,28         +0,48] 480,08-42,80           In Laxembourg the dollar per ounce equivalent of the 12; kilo bar was \$339.70 from \$339.90.         Tumoves: 128 (308) lots of 100 troy ounces.           In Paris the 12; kilo bar was \$339.70 from \$339.90.         Tumoves: 128 (308) lots of 100 troy ounces.           Oct, 17         Oct. 10           Oct, 17         Oct. 10           Oct, 17         Oct. 10           Odd Buillon (fine ounce)         \$340.3401s, \$283, \$283.289.11           Morning lixing	LEAD         Official         — Unofficial         — Unofficial         —	of the recent highs triggand shert. covering and owne light burstop bur profituking and trade rasistance at CIS-20 higher dampened the rise belore late trade burying encouraged a firm close. COFFEE Tresterd'ys + or Business Correct Close Done 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Commission house seurces.           Yestiday's + or Busings           ciose         -         0000           per tonne         1         0000           per tonne         1         0000           Dec.         141,90-42.20         + C.80 142.80 42.40           Pest.         141,90-42.20         + C.80 145.80 42.40           Pest.         141,90-42.20         + C.80 145.80 42.40           Pest.         141,90-45.80         + 0.40 148.00 48.50           June.         141,90-45.20         -0.56           October.         151,95-45.40         -0.56           October.         151,95-45.40         -0.56           Salae:         18 (25) lots of 100 tonnes.           SUGAR         LONDON DAILY SUGAR-Flow sugar S127.00 (Closendones, 118 (26) lots of 100 tonnes.           SUGAR         LONDON DAILY SUGAR-Flow sugar S127.00, down 52.50 (down 52.50. (down	Capsicums: per 16 0.35 0.40. Reethoot: bega 281b 1.50 1.60. Onlows: 551b beg 2.80 3.20. Capsicums: per 16 0.35 0.40. Sporuts: per 16 0.15 0.20. Corn on the cob: sech 0.12 0.15. Fennel; tray 101b 3.00 3.50. Loeks: per 16 0.20 0.22. Swedes: 281b dirty 1.20, 1.30. weoked 1.70 1.80. Perstrips: 281b 2.80 3.00. Turelps: 281b 2.50 3.00. Coburts: per 16 0.50. Cale- bress: per 16 0.50 0.55. Pumpkin: per 16 0.08 0.10. Imported Produce: Oranges-Out- span: 8.50-8.20. Tangerinse-Spenis: Clausellinea 7.00-8.50. Lamons Spenis: 5 kg 5.00-8.80; Uruguayan: 20 kg 9.80-8.20; Turkish: 8 kg 4.00-4.50; 1zition: 15 hg box usw crop 5.50; Cypuus: spprox 10 kg 4.00-5.00, Grage- Put-Outspen: 16 kg 7.20-7.50; Mexican: Ruby 3.50; Cuben: 4.40-4.80; Halfon: Yarden River 5.80-8.50. Apples- French: Golden Delicious, carton 5.20. 50, 0.80; Dominican: 8.00-7.00; Joto: Yarden River 5.80-8.50. Apples- French: Golden Delicious, carton 5.20. 54, 605.50; nit: Des 606, 510, 511-510; Mexican: Ruby 3.50; Cuben: 4.40-4.80; Tuboros. 270-3.00; WOOLL FUTURES LONDON NEW ZEALAND CROBS- BREDSCless (in order; buyer, sellar, 540, 540; 521; 511; Merch 918, 519, 520- 518; May 525; 525; 527-523; Aug 538, 540, 540-532; Oct 541, 642, 543-543; 540-542; March 548, 552, 553-550, Beles: 13 SYDNEY OREASY WOOLCloss (in order: buyer, sellar, busineas), Austra- 13an cents per poond, Oct 583, 580, 572, 0572, 0572, 0572, 0572, 0572, 0572, 0573, 0, 572, 0572, 0573, 0, 572, 0572, 0573, 0, 572, 0572, 0573, 0, 572, 0572, 0573, 0, 572, 0572, 0573, 0, 572, 0573, 0, 572, 0573, 0, 572, 0573, 0, 572, 0573, 0, 572, 0573, 0, 573, 0, 572, 0573, 0, 572, 0573, 0, 572, 0, 570, 0, 583, 1, Marra 633, 0, 58	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Seb May June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Seb May June Aug Seb Seb April June Seb May June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 20 troy oz, \$/ Close Hill 336.9 340.7 340.7 340.7 340.7 352.8 357.8 352.8 357.3 352.8 357.3 352.8 357.3 35	80 27.80 45 27.45 90 27.80 	225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           239.62.61         239.62.61           239.62.61         239.62.61           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.77.77.75.00         134.00           251.51         340.25           251.51         333.9           252.91         333.9           251.91         251.9           252.91         252.9           252.91         252.9           252.91         252.9           252.91         252.9           252.91         25	Centraly out-te Centraly out-te Sept and Same Mary Same Sept and Same SoyABEAN Oct 11 SoyABEAN Oct 11 SoyABEAN Cot 11 Jan 11 Mary 11 August 17 July 17 August 17 July 17 August 17 July 17 SoyABEAN Cot 28 Dec 14 Jan 20 SoyABEAN Cot 28 Dec 17 SoyABEAN Cot 28 Dec 17 SoyABEAN Cot 28 Dec 17 SoyABEAN Cot 28 Dec 17 SoyABEAN Cot 28 Dec 17 SoyABEAN Cot 28 Dec 17 Dec 17 SoyABEAN Cot 28 Dec 24 March 28 Sept 50 Cot 28 Dec 34 March 28 Sept 10 Cot 28 Dec 34 Cot 28 Dec 36 Sept 10 Cot	blacket           hors         Hingh           hors         Hingh           hors         Hingh           SI2         634.0           SI2         675.0           SI2         675.0           SI2         675.0           SI2         675.0           SI2         675.0           BIEAL         100           Gose         Hits           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI2.8         177.0           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI3.7         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         172.0           Cit.9         77.0           Cit.8         172.0           Cit.9         77.0           Cit.22         25.30           .60         25.50           Cit.22         25.30           .60         24.52           Cit.9         24.52	Low P 525.2 43 635.4 65.0 65 852.4 67 665.4 67 665.4 67 655.4 68 670.9 67 150.8 15 156.2 156.2 15 156.2 15 156.2 15 156.2 15	
and closed at \$3403-\$3413 from \$340-\$3403. In Earsembourg the dollar per ounce equivalent of the 123 kilo bar was \$338.70 from \$339.90. In Parls the 124 kilo bar was fixed at FFr 103,500 per kilo Oet 17 Oct 10 Oet 17 Oct 10 Oet 217 Oct 10 Oet 218 Opening 1209.2840.4265 (2288.2800) 1338.75 U288	LEAD         Official         — Unofficial         — Unofficial         —	of the recent highs triggand shert. covering and owne light burstop bur profituking and trade rasistance at CIS-20 higher dampened the rise belore late trade burying encouraged a firm close. COFFEE Tresterd'ys + or Business Correct Close Done 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Commission house seurces.         Yesticay's + - of Businges         Cone         Dec.         111,50-42 col         Dec.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Pest.         141,50-42 col         Apr.         141,50-42 col         October.         151,56-52,50         October.         151,56-52,50         October.         151,56-52,50         October.         151,56-52,50         October.         152,50,60000         Colspan="2">Sugar for Colspan="2"Sugar for Colspan="2"Sugar for Colspan="2"Sugar for Colspan="2"Sugar fo	Capaciones: per 19 0 100 110. Codingeness: per 19 0.35 0.40. Beethoot: bega 281b 1.50 1.60. Onitors: 551b beg 2.80 3.20. Capaciones: per 19 0.35 0.40. Sprouts: per 19 0.15 0.20. Corn on the cob: sech 0.12 0.15. Fennel; troy 101b 3.00 3.50. Leeks: per 19 0.20 0.22. Swedes: 251b dirty 1.20, 1.30. weohed 1.70 1.80. Perstrips: 251b 2.60 3.00. Tureips: 251b 2.50 3.00. Coburts: per 19 0.50. Cale- bress: per 19 0.50 0.55. Fumpkin: per 19 0.08 0.10. Imported Produce: Oranges-Out- span: 8.50-8.20. Tangerines-Spenis: Clausellines 7.00-8.50. Lamons Spenis: 5 kg 2.00-2.50: 15 hg 5.00-6.00; Outspen: 15 kg 5.00-8.50. Uruguayan: 26 kg 9.00-8.20, Turkish: 8 kg 4.00-4.50; Italion: 15 hg box upw crop 5.50; Cypius: approx 10 kg 4.00.5.00. Grage- fruit-Outspen: 16 kg 7.20-7.50; Mexican: Ruby 3.50; Cuban: 4.40-4.80; Ruby 7.00-8.00; Dominican: 8.00-7.00; Jafto: Yerden River 5.90-6.50. Apples- French: Golden Delicloue, certon 5.20- 8.00, 8 tarktimeon certon 5.80-6.20, 4 Gato 2.70-3.00; WOOL FUTURES LONDON etew Zealand cents per kg. Oct 496, 505, ni: Des 608, 510, 511-510; Jan 503, 512, 511: Merch 918, 819, 520- 518, May 525, 525, 527-523; Aug 534, 545-541; Dec 640, 542; 545-542; Jan 542, 545, 545-541; Dec 640, 543; 545-542; Jan 542, 543, 545-541; Dec 540, 545, 547, 587, 587, 527, 523, 520, 581es; 12.570, March 658, 570, 572.	May June Juny Aug Colo 10 Oct Dec Feb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Ant Seb May June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Oct Dec Seb April June Aug Seb April June Aug Seb April June Aug Seb Seb April June Aug Seb Seb April June Seb May June Aug Seb Seb April June Seb May June Seb Seb Seb Seb Seb Seb Seb Seb Seb Se	27.75 27.80 27.80 27.80 27.80 27.80 27.80 27.80 27.80 28.42 27.80 28.42 28.45 28	80 27.80 45 27.45 90 27.80 	225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           225.61         225.61           239.62.61         239.62.61           239.62.61         239.62.61           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.62.61         240.67.7           239.77.77.75.00         134.00           251.51         340.25           251.51         333.9           252.91         333.9           251.91         251.9           252.91         252.9           252.91         252.9           252.91         252.9           252.91         252.9           252.91         25	Centralyou-4p Ce	blacket           hors         Hingh           hors         Hingh           hors         Hingh           SI2         634.0           SI2         675.0           SI2         675.0           SI2         675.0           SI2         675.0           SI2         675.0           BIEAL         100           Gose         Hits           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI2.8         177.0           SI2.5         177.0           SI2.6         177.0           SI2.7         177.0           SI3.7         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         177.0           Cit.8         172.0           Cit.9         77.0           Cit.8         172.0           Cit.9         77.0           Cit.22         25.30           .60         25.50           Cit.22         25.30           .60         24.52           Cit.9         24.52	Low P 525.2 43 635.4 65.4 650.0 65 852.4 67 665.4 67 655.4 67 655.4 68 670.9 67 150.8 15 156.2 156.2 15 156.2 15 156.2 15 156.2 15 1	



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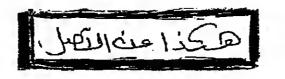
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### EUROP

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**Gilts weak** 

Gilts for future delivery failed to gain any advantage on the London International Financial Futures Exchango yesterday, from the partial recovery of starling sgainst the dollar. The December contract opened very weak at 105-16 following news that pit deputies intend to strike next wock, thus iotensifying the long running dispute to the coal mines, and possibly leading to a

mines, and possibly leading to a nationwide stoppage.

Fears about coal supplies camo on top of indications of lower olt

on top of indications of lower oil prices after the recent move by Statoil of Norway, although the annouocement that the British National Oil Corporation has reduced prices of North Ses crude by \$1.35 a barrel cano too late to influence the market.

Prev \$8.79 \$2.45 \$8.13 \$7.55

89.45 89.45 19.44 89.27

Dec March June Sept Dec March

June Dec March June

Dec

June Sept Dec Merch June Sept

Dec March June

Dec

March

June Sept Dec March June

Dec March June Sept Dec

Dec March Jues Sept Dec June

Low. Prov - 8-3924 - 0.4456

Prev 112.35 112.35 103.50

THREE SPONTH EURODOLLAR

20-YEAR 12% NOTIONAL GILT

STERLING 125,000 S per E

DEUTSCHE MARKE DM 125,000 S per DM

SWISE FRANCS BWFT 125,000 S per Swfr

Clese 0.3948

FT-SE 100 INDEX C25 per full index point

Cfose Hinh Low Prov Dec 1.2043 1.2110 1.1940 1.2038 March 1.2063 — 1.2065 June 1.2058 — 1.2065 June 1.2058 — 1.2105 Estimated volume 39 (670) Pravious dey's open int 6.256 (5.656)

Close High Low Prav Dec 0.3234 0.3290 0.3194 0.3209 March 0.3278 0.3280 0.3194 0.3252 Estimated volume 303 (54) Previous day's open int 261 (248)

High

Close High Low Prev Dec 8,4045 0,4052 0,4028 0,4048 March \_\_\_\_\_\_ 0,4323 0,4048

Close rege Dec 0.3540 - 8.39 June - 0.44 Estimated volume pill (81) Previous dey's open int 434 (434) JAPANESE YEN Y12.5m S per Y100 High Low P

March \_\_\_\_\_\_0 June \_\_\_\_\_\_0 Estimated volume 142 (3) Previous day's open int 259 (258)

2003 less equivalent price of ms contract) .06 to 14 (32nds).

June Sept O et

Dear fu

Financial Times Thursday October 18 1984

## CURRENCIES, MONEY and CAPITAL MARKETS

## Jrices & FOREIGN EXCHANGES

## Intervention unsettles dollar

Action by the West German Bseuadbank to sell dollars saw the U.S. unit lose 6 pfennigs in 10 minutes against the D-mark yesterday. Although not as large as the \$500m spent in one day three weeks ago, the Bundes-bank's action came as a bit of a surprise, causing a number of burnt fingers. The dollar did recover to close at DM 31210. burnt ingers. The donar did recover to close at DM 3.1210, down from Tuesday's close of DM 3.1330 but up from a low of DM 3.0925. The Bundesbank's intervention

<u>с</u>.....

effectively endorsed suspicions in the market that recent inter-vention had been designed to reduce the dollar's value against

reduce the dollar's value against the D-mark rather than discour-age trading which had previously been cited as the reason for aggressive intervention. How-ever, the Bundesbank's active presence in the market reduced the dollar's upward scope for the time being even though its latest improvement bas been e rela-tively orderly affair, based on solid signs of continued U.S. economic growth and low infla-tion. HI I.S. COL Shirthy In bin hang 

Elsewhere the dollar ros Y249.10 from Y248.95, bot sli to SwFr 2.5555 from SwFr 2.1 It was also lower against French franc at FFr 9.5450 i EFR 0.500 Cm Bank d Bro FFr 9.6100. On Bank of England figures, the dollar's index fell

RKETS

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to 143.7 from 144.1. STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.2005. September overage 1.2593. Exchange rate index 75.2 from 79.3 six months Sterling fell below \$1.20 for

the first time in London, mainly in reaction to news of a strike It was also weaker against the French franc at FFr 11.4525 from call by UK safety mine workers. It touched an all time low of \$1,1905 before recovering on the FFr 11.5650.

D-WARK - Trading range against the dollar in 1984 is 3,1410 to 2.5535. September average 3.0235. Trade weighted index 120.4 against 126.9 six dollar's sudden trunaround to finish at \$1.2005, itself a record closing low and down 30 points from Tuesday's close. A proposed reduction in BNOC North - Sea oil prices was announced after the close of business in London but trading in New York saw tho pound in New York saw tho pound in the sea of DM 3.1427 on

EMS EUROPEAN CURRENCY UNIT RATES

rela- l on U.S.		Ecu central rates	Corrency amounts against Ecu October 17	% change from central rate	% change adjusted for divergence	Divergen fimit %
nfia-	Belgien Fienc	44.9008	45.1813	+0.62	+0.61	±1.542
	Cenish Krapa	8.14104	\$.06514	-0.93	-0.94	±1.6421
e to	Garman O-Mark	2.24184	2.23624	-0.25	-0.26	±1.1463
ped	Frenck Franc	6.87456	6.86034	-0.35	-0.36	±1.3659
Ped.	Dunck Guilder	2,52585	2.52161	-0.77	-0.10	±1_5166
80.	Irish Punt	0.72569	0.720981	-0.65	-0.66	±1.6671
he	Italiso Lim	1403.49	1379.77	-1.69	-1.60	±4.0511
and	Changes weak ca	ere for (	icu, therelons djustment call	positive ch culated by	ange denotes Financial Tim	4 55.

Tuesday, The Bundesbank sold \$103.8m at the firing and was also active in early trading. The and active in early tracing. The extent of the early intervention was unknown bot succeeded in pushing the dollar from an early high of DM 3.1575 to DM 3.0925 back below \$1.20 once again. Its closing index of 75.2 was down from Tuesday's level of 75.5 and was also its worst level for three months and down from DM 3.7750 on Tuesday. Else-where it finished at SwFr 3.07 down from SwFr 3.09 and Y298.75 compared with Y299.75. It was also weaker against the in less than an bour in bectic trading.

trading. Intervention by the Buedes-bank underlined market feelings that the sutherities were likely to intervene whee, in their opinion, the situatioe warranted such actioe rather than just to contain a disorderly market. The dollar recovered from its early low but there was still some low but there was still some reluctance to push it firmer

STERLING EXCHANGE RATE INDEX

(Bank of England) Oct 17 Previou 8.30 am ... 9.00 am ... 10.00 am ... 75.3

75.2 75.4 75.4 75.2 75.4 75.4 75.4 75.5 75.5 75.5 75.5 75.5 11.00 am ... Noon ... 1.00 pm ... 2.00 pm ... 3.00 pm ... 4.00 pm ... 75.2 New York rates

Estimated volume 2,924 (3,062) Provious dey's open int 10,109 (10,523) † Repriced t Repriced THREE-MONTH STERLING 2250,000 points at 100% t Close High Low Pre-Barch\* 89.50 89.60 89.50 89.41 Supe\* 89.20 89.20 89.20 89.20 89.21 Sept\* 89.20 89.23 89.20 89.27 Sept\* 89.20 89.25 89.20 10.550 Provious day's open int 8,000 [5.735] \* 5500,000 polets of 100% 1 Repriced Oct. 17 | Prev. close £ Sact 51.185.1.1948/81.1990.8000 month 0.05-0.01 pm par-0.02 dis months per-0.03 dis 0.11.0.14 dis months 0.55.1.00 dis 1.95.1.35 dis £ Spot month month

to the U.S. dollar.

POUND SPOT-FORWARD AGAINST POUND DOLLAR SPOT --- FORWARD AGAINST DOLLAR 
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 -20.16 400-1150ds
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 -2.41 65-100 dis
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 -2.41 65-10 dis
 -2.1

 s
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 -2.1

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 -2.1

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 -3.20 4.65-5.15dis

 -0.34 0.70-1.00dis
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 -3.20 4.65-2.00-18.0 pm
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 5.51 3.56-3.48 pm

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 1.56-3.48 pm

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 1.5800-1.8000
 1.8925-1.5935
 0.17-0.25c dis
 -1.58
 0.480.0.1

 1.550-1.2015
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 To pym-3 dis
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 1.5545-76.25
 75.45-76.35
 To pym-3 dis
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 1.3045-7.2138
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 1.50.52.10.52.5
 10.52.-10.535
 10.52.-10.535</t Oct 77 Close Oct 17 Close One month .... One-month -0.05 0.03-0.08dis -0.05 0.03-0.08dis -1.56 0.05-0.02dis 4.80 57-4% pm -0.16 2 pm-6 dis -0.56 37-34 dis -1.74 0.53-0.71dis 5.21 45-4% pm -20.06 400-1336ds --1.96 110-165 dis -4.96 29-32 dis -2.50 6-77 dis -0.25 12-2% dis -0.25 12-2% dis -3.06 6-7% dis 4.62 3.48-3.32 pm 5.88 42-4 pm Imac 76.10-76.20 -0.18 U.S. Ceoada 1.38 Nethind. Belgium Denmark Ireland W. Ger. -0.11 -1.22 -2.05 4.74 -19.09 -2.62 -5.30 -2.41 -0.65 -2.78 a 4.56 Portugal Spala Italy Norwey Fmnce\* Sweden Japao Austria 5.40

**CURRENCY MOVEMENTS** CURRENCY RATES OTHER CURRENCIES . . Bank Special rate Drawing 2 Rights Bank of England Index Morgan Guaranty Changes Oct. 18 Curron Oct 17 2 . . Note Reto Argentina Peso 134,79-165,01 Australis Dolar 1,4450-1,4470 12,066-1,9030 Beiglum ... Brazd Gruzeiro. 2,929,372,946,11 2,457-6,449 Denmark... Greek Drachma 181,10-155,68 137,00-128,50 Gormany ... Hong Kong Dollar 0,5930-6,4000 7,8210-7,8260 Hay ... Hong Kong Dollar 0,5686-6,9000 2,4025-8,4125 Portugal... New Zceland Dir. 4,4370-4,8676 3,0760 9,0795 Spaio... Saudi Arab, Ryai 4,3775-4,8640 3,5600 3,5610 Swedon... Saudi Arab, Ryai 4,3775-4,8640 3,5600 5,5610 Swedon... Shuf Arab, Ryai 4,3775-4,8649 1,7860-1,7690 Usited Stat U.A.E. Dirbarr. 4,4115 4,4190 3,5720-3,6730 Yugoslavia 96.20-36.50 76.90-77.00 13.43-13.66 11.42.11.53 8.794-3.764 \$300-2330 000-233 75.2 143.7 90.0 110.4 88.0 75.9 190.4 140.5 110.5 €3.7 40.7 155.9 -10.0 +20.8 -3.8 +3.4 -6.3 +0.8 +9.0 +3.0 -16.5 -14.0 +11.0 Sterling ..... anadian dollar.... Belgian franc.... Danish Kroner... Deutscho mark. Swiss franc...... Guilder..... 2300-2330 298-303 4,21-4,25 10,74-10,85 193-980 2084-9144 10,50-10,63 3,06 3,09 1,194-1,214 245-602 ch fran . . .... .. . Morgan Guaranty changes: everage 1990-1982-100, Bask of Epgland Index · Şalling fate. \* C\$/SDR rate for Oct 16: 1.30867. (base svarege 1975-100).

### EXCHANGE CROSS RATES.

Oct. 17

Close High Low Dec 110,25 111.70 110,25 1 March 110,25 - 110,25 1 Jame - 1 Estimated volume 944 (444) Provious day's open int 772 (258) Swiss Franc Butch Gulid | Insian Lira Canada Dollar,Bolgian Franc Oct. 17 and St'rN U.S. Dollar trohe m'K, J'panese Yant French Fran 1.201 11,46 9,545 3.1170 4,820 3,513 1.593 75.50 13 Pound Starting 3,745 3,181 298.8 2201. 0.834 0.987 0.321 4.018 79.77 3.069 38,33 0,820 1.127 14,13 014.5 11,425 20.10 252,7 19.64 3,684 French Franc 10 Swiss Franc 0,873 1.048 3,170 860.9 97,13 10. 3,750 2,681 2009. 1,391 0,519 86,92



### TSW REPORTS CONTINUED GROWTH

Itellan Lira 1,000	0.455	0.582	1.887	129.8	4,877	1,334	1,884	1000.	0.698	39,81
Banadian Dollar Caloiso Franc 100	0.025	0,754	9,501 4,960	167,5	7.189	1.927	8.649 8.589	1455. 3045	8.110	47.39

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

:	Oct. 17 Storting	U.S. Dollar	Canadian Dollar	Dutoh Guilder	8wise Franc	D-mark	French	Italian Lira	Belgian Fran Conv. FL		Baniah Krone
••	Short term         94,10           7 days notice         111,108           Month         101,101           Three months         104,101           Six months         106,107           Six months         101,107           Ons year         101,107	103-103 103-103 103-103 103-103 103-103 103-103 113-113 113-113	1918-1956 1918-1259 12-1278 124-1278 124-1278 124-1278	878-6 578-5 513-615 615-615 814-548 814-548 814-548	814214 8455 8455 8455 8455 8455 8455 8455 84	0 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	1058-1078 1034 11 11-1118 114-1148 1142-1148 124-1218	1010-181e 1012-1012 1873-103e 10-161a 1813-101e 18-181e		111 0-6ta	1114-1148 1114-1149 1078-1159 1114-19 1344-1814 1154-1814
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### MONEY MARKETS

## **Firmer tone in London**

pinion polls.

opinion polls. But the main factor worrying the London market is the miners' strike and the new development involving the plt deputies which threatens to close all the mines next week. This has dispelled any lingering bopes of lower base rates and discouraged the

UK clearing banks' h ing rate 10; per cent (since August 20)

discount houses from bolding on to longer term paper. During tho last two days the bouses have been very willing sellers of bills to the Bank of England. Three-month interbank was unchanged at 102 per cent, while discount houses buying rates for three-month bank bills rose to the cent from 104 per cent.

10 fr per cent from 10; per cent. The Bank of England forecast a credit shortage of \$500m on

### FT LONDON

### **INTERBANK FIXING**

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bbd 11 ឆ្នំដើ	offer 11 5/16

The fixing rates are the orthmetic mans, rounded to the natrest one sistematic, of the bid and ottered rates for Stim - outred by the market to five reference banks at 11 am sach working day. The banks on Netconsi Wattmingter Bask, Bask of Tokyo, Dautsche Bank, Bonque Netconsi de Parle and Morgan Gueranty Trust,

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lotorest rates had a firmer underlying tone on the London money market money market yesterday, but there was little movement as shortage was taken out in the latest events on both sides of anthorities bought 5435m bills have been cut; but any have been cut; but any prescouragement in that direction has been countered by the very strong dollar, and a fall in President Reagan's lead in tho bank bills in band 3 at 10<sup>‡</sup> per cent; 236m bank bills in band 3 at 10<sup>‡</sup> per cent; 258m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 268m bank bills in band 3 at 10<sup>‡</sup> per cent; 270m.

Milan | Brussels §

17-174 7.15 194-181 163-1714 107-1114 195-197

Dublin

### MONEY RATES

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the mines	COL 11 · Finan	-
of lower	Overnight 8.55-5. One month 6.80-5.	65
uraged the	Two months	98
	Pix months	18
base lend-	Intervention	

LONDON MONEY RATES

Discount Houses Deposit and BIII Rates

Oct. 17 1984	Sterling Certificate of deposit	Interbank	Authority deposits	Company Deposits	Market Deposits	Treasury (Suy)	Treasury (Sell)	Bask Bask IBuy?	Sank (Seil)	Fine Trade (Buy)
warnight		0 104	812-934 1014-104	9 <sup>1</sup> 2-10	5-10	=	Ξ	=	. =	=
days of	=	10 105	104 104	10-101	10-107	=	=	=	i =	=
wo mosths	10월 10월 10월 10월	10++ 104 105-104	1012 1014	10 - 107	1046 10-101a		10,1	104	10 101	105
ix months	10+ 10*	10# 10# 103 107	106e 106e	<u> </u>	10-101	101	ei3	104-10	10 101	105
line menthe	101 101 101	10 <sup>3</sup> 4-1078 10 <sup>3</sup> 4-1078	105	} =	=	1 =		1 =	1 =	=

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Tokyo

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8,34378

### MONEY RATES NEW YORK (Lanchtime)

93, 913 913-10 913-10te 10-1013 

### Treasury Bills

	)1.0-11.1  1.2-11.4  11.4-11.6	_	10-10# 10# 10#	Fed lunds	10°*	
	1 - 1	_		Treasury Bills		
	1 - 1		-	One-month	e.60	
	<u> </u>		-	Two-mosth		
11	Average	Rets of int	boutes and	Three-mosth Sia-month One-yea	9.87 10.90 18.02	

ECGO Fixed Rate Export Finesco Schame IV: Average Rate of interest period September 5 to October 2 1884 (inclusiva): 10.904 per cent. Local authorites and finance bouses asves days' notice, others seven days' fixed. Finance Houses	OUG-JEDI	10.90
Reas Bte (published by the Finance Houses Asociation): 11 per Cont Irom October 1 1984, London and Scottish Clearing Bank Rates for lending 1012 per	Transver Bonde	
Cataber 1 1984, Loadon and Southan Clearing South Arway of Institute of part cent. Loadon Geposit Rates for sums of south days notice 74,72, per cont. Trosury Sills; Averago tender rates of discount 6,7287 per sout. Cortilicatos of	Wo-yoar	
Tax Deposit (Series 3): Deposit £100,000 and over field usder one month 10% per cent; cast-three munits 10% per cest; three-tax months 10% con; cast; six-ning	rour-year	
monthe 10% per cent; nine-12 mostle 10% per cent. Linder £100,000 10 per cent from September 12. Caposite held under Serice 8 10% per cent. The rans for	\$0484. A241	
pil geposie withdrawn for cash 7 per cest.	30-year	100 %

### A YEARS SUBSCRIPTION TO THE FT TOMBSTONE INDEX IS CHEAP WHEN YOU **CONSIDER...HOW MUCH MONEY CIRCULATES WITHIN THE CAPITAL MARKETS IN A SINGLE MONTH**

## 00000000000

The large amounts of money now being traded around the world's capital markets makes it increasingly difficult to keep track of current borrowers and managers and how much they are prepared to pay for their money.

The FT publishes a compilation of the tombstones printed in the paper each month in an index designed to give you fast access to information you need to know. Along with the tombstones themselves, the Tombstone Index contains:

### Market commentaries

- Bond issues and bank credit information
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- Euroclear and Cedel volume figures
- Borrowers, geographical and managers indices
- An annual cumulative borrowers index

For further information contact: Jeremy Deedes FT Tombstone Index, Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY. Telephone: 01-248 8000

### U.S. \$25,000,000



### Bergen Bank A/S (Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th October, 1984 to 18th January, 1985 the Notes will carry an Interest Rate of 11# % per annum. The interest amount payable nn the relevant loterest Payable Date which will be 18th January, 1985 is U.S. \$28.91 for each Note of U.S. \$1,000.

> **Credit Suisse First Boston Limited** Agent Bank

1

Even after increases in Channel 4 subscription to £2,220,000 (1983-£1,489,000) and Exchequer Levy to £1,188,000 (1983---£18,000) TSW's accounts for the year ending 31st July 1984 show:----

	1984	1983
	£000£	£000£
Turnovor	22,255	18,200
Profit before Taxation	1,719	1,133
Earnings per Share	3.97p	3.66p
Dividends per Share	L5p	1.2p
<ul> <li>Profit before tax increased</li> </ul>	by 51.7%	
<ul> <li>Dividends increased by 25</li> </ul>	70	

Advertising sales revenue +22% •

- Programme sales revenue +22%
- Other income +39%

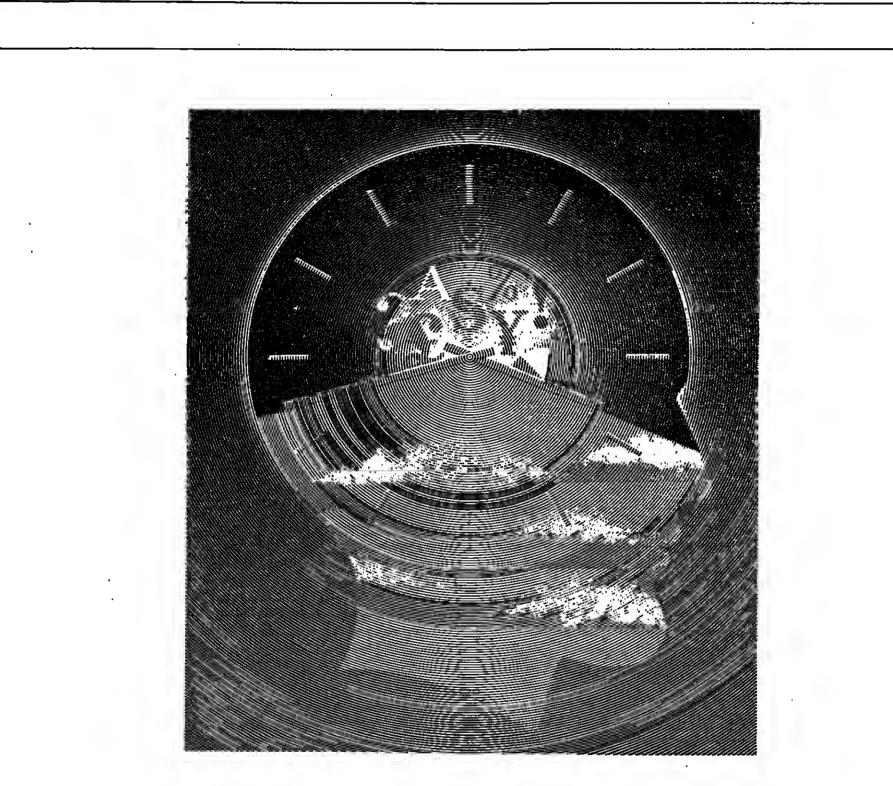
The Chairman views the future with enthusiasm. The above figures are extracted from the Company's full accounts, which will be filed with the Registrar of Companies and on which the Company's auditors have given an unqualified report.

Copies of the Report and Accounts will be available from Patricia Stewart (Company Secretary), TSW, Derry's Cross, Plymouth, Deven PL1 2SP.



### **BASE LENDING RATES**

FT INTERNATIONAL BOND SERVICE	Sweden Kingdom 534 84	Ciccory 0.'S Fin 3's 96 0 198 199's 23/10 0's 5.26 Ciccory 0.'S 5's 95 Seg 0's 99's 97's 19/12 11.19 11.23 Co-Ichi Kangu 5's 96 0's 99's 109's 10.'11 12's 12.11 Ciccore fin 5's 69 0 98's 108's 23/11 12 12.02	CAPITAL MARK
The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 17.	Transcando Pipo 5'z 92 100 -493 99'z -0's +0's 5.79 World Bank 6's 94 200 +101 101'a -0'z 0 5.97 Amenage price classing On day -0's ce estat -0'a Charrys cn	ELF 54: 93	Two more undat
GLS. BOLLAR         Change on         Wait Bisney Pro 12½ 87	YEN STRANGENTS         Insured         Sol         Offser         day         week         Yind           Asignt Dav Bit 73a 34         15         99°a         93°a         +0°a         7.42           Eurofinna 73a 94         10         99°a         108°a         +0°a         +0°a         7.42           Eurofinna 73a 94         10         99°a         108°a         +0°a         +0°a         7.43           New Zealend 14x 904         15         99°a         90°a         +0°a         +0°a         7.48           New Zealend 14x 904         15         99°a         90°a         90°a         +0°a         7.20	Kat: West-Parts 5.85         Cat         100 Va	floaters launched
Austria Rap 13%s 92 100 103 <sup>1</sup> / <sub>2</sub> 194 0 +6 <sup>1</sup> / <sub>4</sub> 12.09	World Bank 7 94	Inga 514 59	BY PETER MONTAGNON IN LONDON
Data is full 193 1976         Diff	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	CONVENTINGLE         Day.         Con.         Day.         price         Sale         Offer         Press           400005         data         price         Sale         Offer         esta         Dive.         Dive.         Dive.         Dive.         Dive.         200           4000055         data         price         Sale         Offer         esta         Dive.         Dive.         200 <td< th=""><th>THERE seems to be no cure for per- petual fever in the Furobond mar- ket with the launch of two more un- dated floating rate notes yesterday - for Hill Samuel, the British mer- chart bank, and for Genössen- schaftliche Zentralbank of Vienna. Hill Samuel is raising \$75m through an issue led by Morgan Stanley, Hill Samuel itself, IBJ In- ternational and Saudi Internation- al, Interest will be paid at % per cent over the six-month London in- terbank offered rate for Eurodollars and total fees are 1% per cent. Genossenschaftliche Zentral- bank's \$100m issue, led by S. G. Warburg, Credit Suisse First Bos- ton, London and Continental and Morgan Stanley, bears interest at</th></td<>	THERE seems to be no cure for per- petual fever in the Furobond mar- ket with the launch of two more un- dated floating rate notes yesterday - for Hill Samuel, the British mer- chart bank, and for Genössen- schaftliche Zentralbank of Vienna. Hill Samuel is raising \$75m through an issue led by Morgan Stanley, Hill Samuel itself, IBJ In- ternational and Saudi Internation- al, Interest will be paid at % per cent over the six-month London in- terbank offered rate for Eurodollars and total fees are 1% per cent. Genossenschaftliche Zentral- bank's \$100m issue, led by S. G. Warburg, Credit Suisse First Bos- ton, London and Continental and Morgan Stanley, bears interest at
Monoreal, City 121/p 61	Neland 11-Ye 54 £	" No information evaluable previous day's price.	the same margin, but its fees are Peabody has set a 10%
Manyan Baaranty 12% 00156         57% 87% 0         +8% 13.85         SWK58 FRAMC         Change m.           Newfoundard Prav 13 9175         108% 101% 0         8         12.60         STRAKHTS         issued Bid         Offer day week Tidd           Bippon Tak 13% 88100         102 1/2 162 0         8         13.61         Strakthrs         issued Bid         Offer day week Tidd           Bippon Tak 11% 80100         102 1/2 162 0         8         0.13.61         Cause Dev Bank 64/9 94	0.KB 12% 01 £30 102% 103%0*s -0*s 1.5% Horal Tractos 12% 68 £30 102% -0*s -0*s 11.3% SNCF 11% 94 £50 95% 05% -0*s -0*s 12.87 Sh Africa Rep 12% 89£40 95% 05% -0*s -0*s 12.87 Unived Field 11% 89£35 102% -0*s -0*s 11.48	1 Only one market welfor supplied a price. Straight Boast: The yield to redecaption of the mid-price; the amount issand is an millions of carrancy mote accept for Yen bonds where it is in billions. Change on week - Change over price a week earlier.	Both bonds were well received NZI Corporation. The yesterday, trading well within their premium has been set intal fees, but the growing volume scale starting as 16 per
Onderson Hydro 114/m 54	Werki Bash 107a 89 E	Ploating Rate Rotes: Denominated in dollars colless otherwise indicated. Con- pon shown is attninuon. C. date - Date and coupen becomes affective. Spread - Margin above six-month effered rate (TT three-month: 9 above mean rate) for U.S. stollars. Cope current conjunt. Co. 94 - context yield.	of perpetual issues is now prompt-first two years, falling ing some bankers to say that there for the next two and it is a risk of oversupply, leading to a thereafter. sudden closure of the new issue Hamilton-Brothers
Boyol Bit ol Dan 111/2 89         100         95         001/2         0         +81/a         12.95         G Unit 34/a         62         110         130         93/a         -01/a         0         100         130         93/a         -01/a         0         100         100         100         100         100         100         100         100         100         100         100         100         100         0         0.051         Same 30 /s         60         110/a         100         +101/4011/a         0         -0/a         0.051         Same 30 /s         60         100         48 /s         0.060         0.051         Same 30 /s         60         100         48 /s         0.060         0.051         Same 30 /s         60         100         48 /s         0.060         0.051         Same 30 /s         90 /s         100         48 /s         0.060         0.051         Same 30 /s         90 /s         100         48 /s         0.060         0.051         Same 30 /s         90 /s         100         48 /s         10.06         48 /s         10.07         100 /s         100 /s	FLOATING RATE         Spread         Bid         Offer         Cutter         Cutt	Convertible bonds: Denominated in dollars unless otherwise indicated. Cbg. day - Clange on day. Cav. date - First data for conversion into shares. Cav. pros - Nominal encount of bond per share expressed in currency of share © con- version rate fixed at issue. Pram Percentage promision of the correct effec- tive proc of exquiring shares via the bood over the most recent price of the shares.	window. Hill Samuel, particularly, was breaking new ground with its issue. It is the first by a merchant bank gas complex in the sou and is relatively small which is of the North Sea.
Tenses Capital 127% 67 2003 1053/% 1059/% 0 +01/% 12.57 Meant has in 57% 94 188 758/% 93 200 102 1623 1621 12.52 New Bousswitch 57% 94 180 758/% 93 200 102 1623 1621 12.52 New Bousswitch 57% 94 100 108% 004% 5.50 Tense basis are 11% 81 150 #57% 53% 0 0 = 0.0 % 5.50 Tense basis are 11% 81 150 #57% 53% 0 0 = 0.0 % 5.50 Tense basis are 11% 12.51 New Bousswitch 57% 94 150 100 108% 004% 5.50 Tense basis are 11% 150 #57% 54 150 #57% 54 150 #57% 55 150 #57% 54 150 #57% 54 150 #57% 55 150 #57% 55 150 New Bousswitch 57% 94 150 100 108% 0 160 108% 5.50 Tense basis are 11% 55 150 101 12% 12.50 Statistical 88 150 101 12% 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55 150 101 12% 12% 55150 101 12% 12% 55150 101 12% 12% 55150 101 12% 12% 55150 101 12% 12% 55	Balgium 5 2004         DVs         B94n         100vig         11/4         13's         13.14           8 FG Fm 5 100         000         8974         100         13/3         12.19         12.20           8 FG Fm 5 Nv 88         000         9974         100         13/3         12.19         12.20           8 FG Fm 5 Nv 88         000         9974         1910         12/12         12.43           8 NLP, 5V4 68         0141         100V4         100V4         100V4         10024         12.54	© The Financial Times Ltd., 1984. Reproduction in whole or in part in any form out paravitted without written consent. Date supplied by DATASTREAM Inter- national.	likely to make the paper less easy - Led by Morgan Gr to trade than the larger issues by loan has been assembling big international banks.



ø Financial Times Thursday October 18 1984

PITAL MARKETS

## Two more undated d

minunity is rais-gh a seven-year priced at par by nale a Luxem-

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Lionched a SwFr ment with a couver six years and ough Swiss Bank e of the clearest er coupons yet ted terms for a arrov Soditic will offer Land. The indi-tigh 6% per cent, flects the excep-12101 rity of 15 years lack of familiari-

e sector Kidder 0% per cent coun-year issue for The conversion set on a sliding

per cent for the ng to 10 per cent id to 4 per cent ers. UK Petro-

50m seven-year development of in the Esmond southern basin Guaranty, the

nbled through a and carries in-This is one reason why its fees terest based on the London inter-

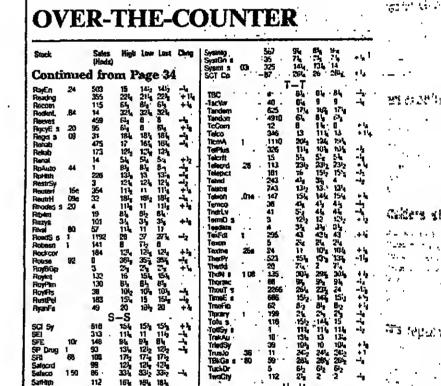
were set higher than those on previ- bank deposit rate for sterling. ous issues and on the Genossens-hardliche Zentralbank bond. This but the deal, as usual for such fi-Margins are not being disclosed, nancing, has a non-recourse cleborrower, Austria's leading cooperative bank, is not state-owned ment which means that the lending hanks will be looking to cash flow but benefits from investor's percepfrom the project for repayment. The borrower, a subsidiary of tion of the country's high credit rat-

Hamilton Oil of Denver, whose larg-Secondary market trading of Euest shareholder is Volvo of Sweden, robonds was again sluggish yesterday, though prices of fixed rate is- expects gas to begin flowing from sue picked up a little in the after- the field in the second half of next year. The field's total proven re-serves are 573bn cubic feet.

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# You're missing the thinking time you really need. We can help.

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. .

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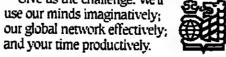
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ASSETS US \$66.9 billion. NETWORK: 1500 branches worldwide, operating units in almost 50 countries and more than 5000 correspondent relationships. OPE AND THE MUDDLE EAST: London, Guernsey, Paris, Brussels, Geneva, Hamburg, Frankfurt, Dortmund, Düsseldorf, Madrid, Beirut, Cairo, Bahrain, Dubai, Athons IN EUROPE AND THE MIDDLE EAST: London, God



